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Formerly Millard's Review

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SECRETARY OF THE NAVY Denby made a speech in Japan in which he referred to the rough handling of American cargoes on non-American boats. Anybody possessing even moderate intelligence after reading Mr. Denby's remarks knew that he was referring to Japanese shipping practices at Kobe which were very serious during the European war but which have improved vastly since. The Japanese newspapers sent their reporters in haste to Mr. Denby to find out whether by any chance the great American naval secretary could have had Japanese boats in mind. Mr. Denby, in accordance with customary oriental indirection (he lived in China for ten years as a boy), replied, "Of course, I didn't mean Japanese ships!" He must have bowed and smiled and possibly winked when he said it. This should have ended the matter, but a chorus of British editorial voices in the Far East immediately demanded, "If you didn't mean Japanese boats, then you must have meant ours!" And the fun was on and latest reports hint of stern resolutions by solemn faced gentlemen in chambers of commerce assembled. To repeat ourselves, anybody even with moderate intelligence and the slightest sense of humor knows that Mr. Denby did not mean British ships in the Far Eastern trade. Now, if he had been talking about South America, well—but that's another story—at any rate very few Americans have ever had any special grounds for complaint at the handling of American cargoes by British ships in this part of the world. By kicking up a fuss over nothing, the British editors out here have made a lot of unthinking people believe that Mr. Denby must have had British ships in mind when he made the statement in Japan, when, as a matter of fact, he meant nothing of the kind. Furthermore, they have provided Mr. Denby with some excellent political ammunition which he undoubtedly will use in helping put over the American ship-subsidy bill. Mr. Denby is a naval man of parts—but he is above all a politician of considerable ability; otherwise he wouldn't be in President Harding's cabinet.

IN RESPECT OF THIS question of international financial liquidation, the United States of America holds the key. There can be no readjustment except with the consent of the American government, because the American government is almost the only creditor nation among the Powers. All of the Powers except Japan owe vast amounts to the United States which they cannot pay now, and which it may be that they never will be able to satisfy

in terms of finance. But the same general rule applies to international debts which applies to corporation and private debts. If a debtor can not pay in money, whatever it has in the way of property is liable to seizure in liquidation. If nations cannot pay their debts by financial process, whatever other assets they possess thereupon become liable to seizure in liquidation. The assets of a nation roughly may be classed as revenues, resources and territory.

THAT Europe has always strictly applied this Rule, we have to go no further than China to provide an excellent example. In security for foreign debts China has been required to give liens on and supervision of her means of revenue, concessions involving her natural resources and communications, and leases of her territory. The Rule has been applied to China without abatement in principle and, as a result this Republic of China is bound down by a financial burden that stifles international trade and prevents the economic and political development of the country. The Rule as applied to China by Europe —Great Britain, France, Germany, Russia, all of them—is that she must fulfil her foreign obligations or surrender some of her assets to foreign administration or control. The insistence of certain European nations that Russia honor her foreign obligations was the principal reason for the breakdown of the recent conferences of European nations at Genoa and later at the Hague. As these lines are written, France is preparing a further occupation of German territory, and further restrictions upon that country's freedom of action because Germany can not or will not pay the current installments on the reparations account.

MENTION is made of these matters because of the discussion aroused in the press of this part of the world incident to the Balfour note of August 1, on behalf of the British government to France, Italy, Jugo-Slavia, Greece, Rumania and Portugal, "explaining that, following the United States demand for repayment of the British debt to America, amounting to £850,000 000, Great Britain is compelled to require repayment of the Allies' debt to Britain." The whole trend of this discussion has been to give the impression that America is the hard-hearted creditor who is keeping the world in a state of economic chaos because she will not forgive her war debts. There have been many suggestions regarding the liquidation of the debts of the Powers to America and most of them come back to the extremely simple plan: America should cancel the debts—make the other Powers a present of what they owe the United States, unconditionally. Another suggestion is termed, "readjustment." This plan is to have all the Allied nations wipe off their debts to each other. This would have the interesting effect of leaving Uncle Sam to hold the bag, for the United States does not owe any other nation and hence has no debts to be forgiven. Thus, by the "wipe off" method, America is the only creditor—and thus pays the whole bill.

IT is argued that it would be good business for America to wipe off these debts, for that would revive foreign trade with Europe. If America let the other nations off from paying that money, they would be able to buy from America great quantities of goods, and, as a result, industry and commerce would revive quickly. There is something in that argument, but it is not altogether clear that America would surely profit by the deal. In ordinary trading, if one has goods to sell and gives a prospective customer the money with which to buy the goods, it amounts to the same thing as giving him the goods; and, if after one has given away the money, the customer goes across the street and buys in another store, that is another story. It might be that a part of or all of the capital thus restored to other nations would be used to build up and extend their economic communications with other countries in competition with American trade. It might even be used to develop and consolidate the interests of those nations in China under their "sphere of influence" system, to the relegation of the Open Door and the handicapping of American opportunity in China. In all of these suggestions regarding cancellation of European debts, we have yet to see a definite move on the part of any European nation to forgive China of any of her debts. True there has been some discussion regarding the cancellation of the Boxer Indemnity, but it really does not amount to cancellation—merely a plan for a different use of the money by the Powers involved and in most cases there usually is some scheme in the background for obtaining some special advantage in return for the so-called "cancellation."

THE motive for a display of leniency toward Germany in most of these cancellation arguments is conceded to be purely economic. In the name of European commercial betterment it is advocated. Yet certain British colonies have been most exacting to see that in permitting Germany to get on her feet British trade should suffer from no unwholesome competition. Until a few days ago a German was not so much as permitted to set foot in the colony of Hongkong. His competition was not desired and he was forbidden to return to try to rebuild the business which he lost in the war. Large posters, prominently displayed along the principal business streets of Hongkong, posters signed by a London trades union, appealed to the public to boycott German goods. In Canton the commercial interests of Hongkong were primarily responsible for closing the gates of Shameen to Germans. This gives expression to a policy which was being followed consistently at the very time efforts were being made to develop and crystalize a world public opinion to force the United States to donate billions for the economic salvation of Europe.

THERE undoubtedly was a time immediately following the armistice when the United States might have forgiven the Eurpean war debts, but that time is now definitely past and every day makes it more improbable that America will ever enter upon any general scheme of debt cancellation. Nothing has been accomplished in Europe since the close of the world war that would lead Americans generally to think that conditions would be bettered by further American generosity. The money which America poured into Europe during the war was raised through the sale of Liberty Bonds and as such constitutes the savings of some twenty million American citizens. Roughly, the sum total of European obligations to the United States amounts to G. $12,000,000,000 upon which the interest is accruing at the rate of about G. $1,700,000, daily. Both interest and principal have now been in default for over three years. What this means to the United States may be comprehended by saying that, if these debts were paid now, the American people would not have to pay any national taxes for four or five years; or the United States could build a navy equal to the combined navies of Great Britain and Japan and still have to collect no national taxes for three

years. Early last spring Congress passed a bill creating a foreign debt commission composed of the secretaries of state, commerce and treasury and one representative each from the senate and house of representatives. At the same time a clause was attached providing that the European debts could not be refunded for a longer period than twenty-five years or the interest rate fixed at less than four percent, the same rate which the U. S. government is paying to its own citizen bond-holders. The attitude of the average American citizen and voter as well as general attitude of the American press is the foundation of the policies of the American government and their views must not be trifled with. The American citizen, who observed the general scramble among the European victors for the spoils of war, the continuous fight that has developed since for still more property and political power and the further general policy of barring American business enterprise from mandated areas, is not greatly influenced by appeals to adopt a further policy of leniency toward Europe. When the European statesmen get the fact firmly fixed in their minds that the American debts must be paid, then we may see some gradual return to political and economic sanity in Europe. And when sanity returns, it might be possible at some future date to bring up again the matter of debt cancellation with better chance of favorable American action.

CHINA OWES TO GREAT BRITAIN approximately £11,000,000 on the Boxer Indemnity account and unless the five year extention granted upon China's declaration of war upon Germany is extended, payments must be begun again next December. For several months there has been an active discussion in Great Britain both in Parliament and in the press regarding the use of the balance of the Boxer fund either in whole or in part for the purpose of financing the education of Chinese students in England. One writer in the *Times* emphasized the "urgency of stimulating the selection of Chinese students for Great Britain and declared that it is vital to British commercial interests to have as many Chinese students as possible here, as the student today is the commercial traveler or merchant of tomorrow." This correspondence and a discussion of the same subject in the House of Commons on July 19, evidently stirred up Mr. J. O. P. Bland, authority on things in general in respect to the Far East, so he submitted a letter on the same subject to the *Times*, part of which according to *Reuters* service was as follows:

> "He declares that there is no self-evident justification of the assumption that the grateful good will of the Chinese can be secured by giving them educational facilities and that all evidence available in China points the other way. Japan has educated far more Chinese students than any other country without greatly endearing herself to the Chinese. The number of students who become traders after being educated in England or America is almost negligible. He has never known a case in which goodwill is determined by traders with educational antecedents. The class of Chinese seeking to free the educational facilities of England and America is the semi-Europeanized class of sons of officials and rich merchants which aspires to rule the country and whose aspirations are regarded by many competent observers as a very grave source of danger to China because the fulfilment of their ambitions means the creation of a privileged ruling class entirely out of sympathy with the Chinese."

THIS discussion is of considerable interest to Americans because of the fact that China has used most of the surplus of the American share of the Boxer Indemnity which was remitted in 1908 for the education of Chinese students in the colleges and universities of the United States. There are approximately 2,000 Chinese students resident in the United States at the present time and the number is constantly increasing. Of this number probably not more than half are supported by the indemnity, the rest being students either on their own resources or supported by their relatives and friends at home in China. When America remitted her share of the Boxer indemnity, there was no condition attached specifying that China had to use it in financing the education of her young men and women in American colleges. China's decision to use the money in this way was purely voluntary and the fact that fully as many private students are now going to the United States for their education as are being sent by the government is ample proof of the popularity of American educational institutions among the Chinese. America has never sought to commercialize the education of her Chinese student guests, and this we believe is largely responsible for the success of the scheme. The Chinese student who goes to the United States for his higher education is entirely free to study what or where he pleases. The authorities of Tsing Hua College at Peking where the preparatory work is done, do attempt to select schools especially adapted to the attainments and bent of the individual, but after reaching America most of the students do their own selecting, especially after the first year or so. Many of them remain in America for periods ranging from four to ten years and usually study at three or four different schools before obtaining their final degrees. Upon their return to China these students go into all kinds of work from government service to the operation of rug factories and moving picture shows. Some of them operate cotton mills and some of them become loafers and do nothing in probably the same proportion as American college and university graduates. One Chinese graduate of the Rand School in New York who has been back in China for three or four years has become a prominent labor leader and agitator and is known in certain circles as the "Sam Gompers" of China. If it were possible to estimate the benefits in dollars and cents that commercial America has gained from the education of Chinese students, the result probably would be on the wrong side of the ledger. That the general result benefits both China and America in mutual understanding and good will, is generally recognized. The contention that you can educate a man or woman and then control his or her actions afterwards is highly foolish. The Chinese graduate of an American technical school, may, after his return to China purchase American machinery, and then again he may not—if the price is not satisfactory. It has been reported upon pretty good authority, that many of the Chinese students sent to France two or three years ago finally went to Germany for their schooling. The chief point to keep in mind in this whole matter is that China has got to obtain an education somewhere if the nation is to survive in this modern scientific world. Ultimately the job will have to be done by China herself at home, but before China can do the job she must have a large corps of trained teachers and here the western trained man or woman finds an important field of usefulness. Other nations who originally ridiculed the idea of educating Chinese young men and women in America, but who

are now trying to imitate the plan, should first of all give up entirely the idea of trying to reap selfish benefits therefrom. The Chinese both individually and collectively are too independent and have entirely too much sense to be influenced by any wholesale educational plan that has selfish commercial gain as its chief motive. If Great Britain decides to use her share of the Boxer indemnity for the education of Chinese students, it undoubtedly will be of benefit in the future relations of the two nations, but probably not exactly in the way that the promoters of the scheme have in mind. The western educated Chinese student, if he has gained anything material from his education, has acquired a world vision and is therefore able to judge for himself the good and the bad in the national life of all western nations and especially the relations of those nations in respect to his own country.

VERY FEW IN CHINESE politics have had the opportunity or responsibility which now faces Wang Chung-hui. He has been appointed to fill the interregnum between the silent departure of that leader of the St. John's group, W. W. Yen and the acceptance of the premiership by Tang Shao-yi. The likelihood is that Tang Shao-yi will not leave the salubrious orange groves of Tang Chia-chun for the heat and anxieties of a Peking primacy. Tang Shao-yi was a great statesman when Li Yuan-hung was asleep in an army barrack in Hupeh: he will not be taken in by the sort of trick that Peking is trying at the moment. He will probably accept the Premiership of a unified China; but the Premiership of the city of Peking is not worthy of his talents. Wang Chung-hui, most brilliant of returned students, cleanest of China's politicians, unsullied, unspoiled, is faced by the position of either holding out until there is unification or of throwing Peking to the dogs. He will probably have to hold out, for the second alternative is too uninviting and no successors offer themselves for his job.

WHAT is he to do? What can he do? The government which he heads is without the wherewithal to enforce its authority even if it had any. It is without even a vestige of power. Its influence can only be moral. It can only come through a confidence of the people in its integrity. It can only come through the winning to itself of recognition of the practically independent political units in every province. The cabinet which followed Wu Pei-fu's victory was not one whit more popular with the Chinese people than that which preceded it. If possible, it was less so. W. W. Yen meant nothing to the Chinese mind. He has no outstanding career behind him and his conduct in office was infantile. He surrounded himself with a sinister clique which sought personal aggrandizement out of China's woes. His two principal ministers, Tung Kang and Kao En-hung were hardly known and did nothing during their tenure to endear themselves to any group. If anything, they wearied and disgusted those who sought for great things from an administration supported by so ardent a reformer as Wu Pei-fu. The dismissal of all Cantonese from the railroad service just because they were Cantonese was the introduction of a spoils system in Chinese politics which offered nothing good for the future. Their failure to appraise the strength of Sun Yat-sen and Chang Tso-ling indicated a lack of political acumen. Yen and Tung are in oblivion. Kao may soon follow them. But Wang Chung-hui is different. He is really a big man. Some even dared to offer his name as a possible candidate for the Presidency after reunification. What can he do?

THE situation in China today offers possibilities to a man of the strongheart of Cromwell and the political genuis of Alexander Hamilton. There is one short cut to greatness for Wang Chung-hui and that is to recognize himself not as the Premier of a Peking faction but the servant of the whole of China. His legal mind, the capacity which made him the only great jurist of modern China, must envision the path which leads to service and to greatness. That path leads to taking the Chinese people and the world frankly into his confidence, setting forth clearly the plight of China and offering to recognize on a basis of absolute equality vanquished and victor, northerner and southerner, official and politician—all who offer to help unite the country. To recognize Tang Shao-yi without recognizing Sun Yat-sen is childish. The master mind in politics is he who can find a short cut to popular approval. The people of China want an end to civil war and bluff. Can Wang Chung-hui end them by candor and intellectual honesty?

Great Britain to Develop Her Tropical Colonies

BY E. C. CHAPPELL

(*From The Annalist, New York*)

THE problem which confronts our economists and statesmen today is how we can reduce our national expenditure, and, secondly, how we can increase our national wealth. Any private undertaking which finds itself in difficulties, if it is wise, does two things. It cuts down wasteful and unremunerative expenditure. But that is a merely negative action. What is even more important is a wise development of its assets, which have probably been left neglected. That is much the position of the British Empire as things are today. We are cutting down expenditure, it is true, but that is not enough; no one can progress, least of all a great empire, by mere retrenchment. The problem is not merely to diminish expenditure, but to increase wealth, and that can only be done by wise investments.

We are being driven to find work for our two millions of unemployed, whose maintenance costs us about £2,000,000 a week, constituting an intolerable burden on workers who ultimately have to pay this bill. Furthermore, existence of a huge mass of workless people constitutes a serious national danger as well as a grave economic menace. After the Napoleonic wars we had great unemployment in England and it took years to remedy the evil then. But the psychology of men and women of the working class—at least in Europe—is very different today to what it was a century ago. What was borne with patience then will not be endured in 1922. It is only by the excellent system of unemployment pay, to which the workers contribute, that serious trouble has not been experienced in England. How serious the burden is will be understood when I say that one in twenty persons in London has been this year in receipt of poor-law relief in consequence of unemployment.

It is essential, therefore, that we should find work for this great army, lest worse befall us as a nation. Europe has practically turned her back on us so far as trade is concerned. She simply cannot afford to buy our goods, especially when Germany can produce at 50 percent below British prices, although her costs of production, both

in wages and raw materials, are now steadily rising, while British rates tend to fall. We have ceased to look to European markets to absorb our surplus manufactures. It is useless lending huge sums of money to countries simply to enable them to purchase our commodities, with the hope of getting the principal paid off at some very distant date. That is really giving or lending the goods and not selling them. We cannot hope to get any remunerative trade from Europe for many a long day. People are now beginning to see that export credits and all such schemes are really not genuine cures for European economic ills.

We are, therefore, compelled to look outside of the stricken war countries to the more hopeful markets of our overseas dependencies. Plans are now being matured by the English Colonial Department in London for the steady development of our rich but neglected Crown colonies. These colonies are quite distinct from our self-governing dependencies, inasmuch as they are governed direct from London, and are, as it were, branch establishments of the empire. For instance, West Indian colonies are rich in natural resources beyond computation. In the days of our wealth their development was neglected, but adversity is bringing their potential wealth to light. What has been done hitherto in this direction has been accomplished by private enterprise; but it is recognized that it is a matter really beyond the scope of the individual and is properly a subject for the State with its resources to undertake.

What the British government is going to do is to advance a substantial loan for development, work, in Nigeria, the Gold Coast, Straits Settlements, etc. If the Gold Coast, which is without a port, now grows half the world's supply of cocoa, what might it not do with adequate port facilities or with a network of railroads, instead of being confined to one trunk line? In the Gold Coast, Nigeria and East Africa we have a huge tract of land more than half the size of Europe, while it is infinitely richer in the quality of the soil and minerals. Even under the existing state of affairs, with so many difficulties to surmount, the import and export trade of these three territories was, in 1919, one hundred millions sterling. This trade was accomplished without railroads worthy of the name or ports, and with a total lack of most of the means which we regard as essential to trade.

We shall advance the money amounting, in the case referred to above, to some twenty million pounds sterling, exactly on the same principle as a private person buys an estate to develop it. Indeed, it is thought that it will not be necessary for the British government to find any capital, as their guarantee of interest will be quite sufficient inducement for private enterprise. The condition will be, of course, that all plant for railroads, port development, road making, agriculture, etc., is to be supplied by British manufacturers, the terms being so arranged as to exclude any attempts at profiteering on their part.

This policy would be immediately justified by the stimulus it would give to industries of almost every description. One of the earliest results would be the diminution of the number of our unemployed. There would be orders for rails, locomotives, wagons, electrical apparatus of all kinds, cranes and every description of machinery for harbor and transport undertakings. The Crown colony affected would get the money at the cheapest rate under the imperial guarantee; the country would be opened up in a vigorous and systematic way; while in return our manufacturers, shippers and work people would all benefit.

Nor would the benefits stop here. You cannot develop large territories half the size of Europe with huge sources of potential wealth without the results being felt far and wide and in a multiplicity of ways. For instance, the development of the resources of tropical Africa and Asia means that there would be a more abundant and a cheaper supply of the raw materials of industry and of foodstuffs that these markets would send us. In the wake of such an enterprise there would be a steady cheapening of production, which is what the world is crying out for today. At the same time, with the economic development of Africa would spring up a new demand. As she sold to us she could buy much more largely than formerly, and the benefits would be equally felt in all our industries.

At critical periods of our history we have always found economic salvation in unexpected directions. For example, after the Napoleonic wars we had a great period of mechanical invention which multiplied and cheapened production, At that period we were confronted with conditions somewhat similar to those existing today but on a smaller scale. Prices rose from 98 in 1794 to 153 in 1814, but fell again to 94 seven years later. The national wealth increased from £263,000,000 in 1794 to £861,000,000 in 1815. If we take the American Civil War period, wholesale prices reckoned as 100 in 1860 had risen to 219 in 1865, but fourteen years later declined to 123. There is, of course, no comparison between these two events and the Great War; but in both cases we see that the recovery of prosperity was extraordinarily rapid, once the nations got well on the road to steady work and tranquillity. The recovery in both intances was largely due to the development of new processes of manufacture and to the development of new areas of production. That is exactly what we are striving after today, although it is being done in our stolid and rather slow British way.

I trust that the American people will not think that England's day is over. Under energetic and far-seeing statesmanship it has hardly started on its road to prosperity and power. Look over the map and you will see that Britain has wonderful assets scattered over all parts of the world which have hardly been touched as yet. It is quite clear that in our tropical possessions we have new sources of wealth of which we have hitherto taken no account. Uganda alone may quite conceivably become our chief source of cotton and meat supply in the not distant future.

It is vital that we should find work for our two millions of unemployed, also that we should create more wealth wherewith to pay fully our way. Before the war our total budget did not exceed £200,000,000 a year, and was often less. Today pensions and the national debt charges alone absorb £345,000,000. We are economizing on other charges, but on these two items there can be no reduction. The only alternative is to economize where possible and to produce far more than we are doing, at the same time taking care to insure a market for our products when we have produced them. This is the object for which we are opening up our far-off tropical colonies, that they may absorb the goods when we have produced them, lift the dead-weight burden of unemployment, and fill our factories with busy workers.

The Boxer Indemnity and China's Foreign Indebtedness

BY D. K. LIEU

(China Bureau of Economic Information)

IN the article on China's internal loans published last month, it was pointed out how certain occasions invariably gave rise to borrowing at home. Now, in reviewing the history of China's foreign political loans, it will be shown that these loans were always connected with the question of indemnity payments. In fact, it might even be said that there would not have been borrowing from abroad had there been no indemnities to be paid.

For convenience sake the history of China's foreign loans may be divided into five periods. The first period began with the payment of an indemnity to Russia, and the first loan was made for the sake of fulfilling this indemnity requirement. The indemnity payment to Japan, after the Sino-Japanese War, marked the beginning of the second episode, during which episode a foreign loan was made whenever an instalment payment of the indemnity fell due. Then came the Boxer Indemnity charges, and the last three episodes were all affected by it. The first two indemnities were paid up within the periods mentioned, but the Boxer Indemnity remained a financial burden on China till the present time. To a large extent it must be considered responsible for the financial difficulties which China has experienced during the last two decades.

Another way of showing the relation between the Boxer Indemnity and the foreign loans is to compare their respective amounts during the last three periods. As will be given in detail toward the end of this article, the total amount of indemnity and loans from 1900 to 1922 was approximately $1,300,000,000. Of this $675,000,000 (=450,000,000 Haikwan taels) was the principal amount of the indemnity, or about half of the total. But this is not all. The principal and interest combined of this indemnity was about $1,500,000,000, of which about half has been paid up by this time. It means that the six hundred odd million dollars of foreign loans have all been contracted to pay the indemnity charges, and that China has raised less money in foreign loans than she paid out in indemnity instalments. If exchange fluctuations, which have always risen when payments are to be made to foreign countries and fallen when sums are to be received, are taken into account the discrepancy is even greater. It is, therefore, no exaggeration to say that China would not have needed foreign loans if she had not had foreign indemnities to pay.

The outstanding amount of the Boxer indemnity, November 31, 1921, was $482,841,744, according to the rates of exchange then prevailing. This does not include the sums due Germany and Austria, which were automatically cancelled by the declaration of war. The German share is the second largest of all countries, and if included, would have made the outstanding figure much larger. The total foreign political loans outstanding on the other hand, amounted to approximately $700,000,000, or about the same as the outstanding indemnity if the German and Austrian shares were included. These two figures again show the relative importance of the indemnity and the foreign loans. The narration of the following brief review of the history of China's foreign indemnity and foreign loans will not include railway loans actually applied to railway construction or operation, which in their very nature cannot have any direct relation to the indemnity question or to general governmental finance.

About the earliest foreign debt contracted by China was the English loan of £1,431,664·2s·0d made in 1865. This was required for the payment of the indemnity to Russia in accordance with the Treaty of Ili. It was provided that amortisation should begin four months after signing the contract, and the whole loan should be paid back in six instalments within a period of two years. Down to 1887 altogether seven foreign loans were made, totalling less than forty million taels, which were all repaid by 1902. This may be considered the first episode in the history of China's foreign loans.

After the war of 1895 Japan demanded from China indemnity of three hundred million taels, which, after much bargaining, was finally cut down to two hundred million. Still, when interest and various payments in conjunction with the restoration of the Liaotung peninsula (South Manchuria) were added to the principal, the amount became approximately 250,000,000 taels. To pay the different instalments of this indemnity seven foreign loans were made within the short period of five years which totalled 370,000,000 taels, or about ten times as much as the seven loans made in the first period. The second episode ended with the Boxer uprising of 1900.

The year 1900 began all ill luck for China. Because an eccentric woman and a handful of her courtiers elected to indulge themselves in an unreasonable persecution of all foreigners, the whole nation was penalised with a financial burden of 450,000,000 Haikwan taels. *

The whole population numbered 400,000,000 most of whom maintained close friendship and cordial relations with foreigners during the time the persecution was severest, while those who actually became "boxers" did not perhaps exceed a few thousand. Yet under autocratic rule, the woman and her handful of courtiers were considered as representing the nation and the remaining 399,999,990 people were ignored. The penalty, however, was inflicted mainly on those 399,999,990 people, and about an equal number of their descendants. If the payment be continued, another generation of four hundred millions will be affected by it. On the other hand, the woman who was solely responsible for the outrage, as well as some of her accomplices, were hardly touched.

But this is not yet the whole story. Although the principal of the indemnity fund was 450,000,000 taels, the interest at four percent, extended over a period of thirty-nine years, more than equalled

*According to the Protocol of 1901, "These four hundred and fifty millions constitute a gold debt calculated at the rate of the Haikwan (Customs) tael to the gold currency of each country as indicated below:

One Haikwan tael equals marks	3.055
" " " " Austro-Hungary Crown	3.595
" " " " gold dollar	0.742
" " " " francs	3.750
" " " " pound sterling	3s 0d
" " " " Yen	1.407
" " " " Netherlands florin	1.796
" " " " gold rouble (17.424 dolias fine)	1.412

"This sum in gold shall bear interest at 4 percent per annum, and the capital in thirty-nine years."

the initial amount, and the total was really 982,238,150 taels. Besides, the annual payments were not made in terms of Haikwan taels, but of all kinds of foreign monies, and every year China lost large sums on account of the exchange operations. For the first three years alone where fluctuations in the rates of exchange were not yet great, the loss was already more than 8,000,000 taels. In 1918, when war was declared on Germany and Austria-Hungary, further payments due these two countries were automatically cancelled, while those due the Allies were deferred five years. The German share had always been the largest, yet without it the amount outstanding in November, 1921, was still as high as £75,000,000 approximately. The annual sums increase towards the end of the period of payment, which means that future payments will be even heavier than those of the past.

As an immediate result of the imposition of this indemnity charge, the Manchu government made a loan of one million pounds sterling from the Hongkong and Shanghai Banking Corporation. Later, under the name of currency reorganization and industrial promotion, foreign banks were again approached for a loan of ten million pounds. This was taken up by the Four Power Group consisting of British, French, German and American banks. After much discussion, a contract was signed on March 17, 1911, and an advance of £100,000 was made, but further agreements were not carried out on account of the Revolution. The annual payments that had to be made on account of the Boxer Indemnity and the different loans during this time were about forty million taels, of which more than a half was due on the indemnity fund. The plan of amortization arranged by the Chinese government was as follows:

Boxer Indemnity	23,830,000	taels	every	year
Hongkong & Shanghai Bank Loan	842,000	,,	,,	,,
Ditto. Gold Loan	2,523,000	,,	,,	,,
Russo-French Loan	3,322,500	,,	,,	,,
Cassel Loan	776,000	,,	,,	,,
Arnhold Karberg Loan	700,000	,,	,,	,,
Anglo-German Loan	4,447,500	,,	,,	,,
Second Anglo-German Loan	5,000,000	,,	,,	,,
Total for all loans except indemnity.	17,611,000	,,	,,	,,

which was only about two-thirds the amount needed for paying the indemnity alone. Thus, during this period the indemnity charges constituted the largest item in the foreign loan service.

Negotiations with the Four Power Group continued after the Republican government was established. In March 1912, certain new terms were agreed upon, but the contraction of the Belgian Loan of £1,250,000 was considered by the Group Banks as in conflict with the terms of their agreement, and negotiations were again at a standstill. On May 15, however, some final agreements were reached between the government and the Group Banks, and during the three months from May till August, advances to the amount of twelve million taels were received. The Four Power Group had by this time been enlarged by the admission of Russian and Japanese banks.

During the same year, many other loans were made with foreign banks. The Belgian Loan above mentioned was one of them. When negotiations with the Group Banks broke up in August, the government made a loan of ten million pounds from Crisp and Company, of London, which was known as the Crisp Loan. The First and Second Arnhold Karberg Loans of £750,000 were also contracted during this year. Yet in spite of all these loans and advances, the government finances were in very bad straits. The revenue from the Maritime Customs was lower than expected; the indemnity charges amounting to £3,000,000 had to be paid; repayment of the advances from the Belgian bank and the Group Banks was due the following June, and the total indebtedness of the government, both foreign and domestic, had reached the amount of eighty million dollars.

Under such conditions, the government was compelled to approach the Group Banks once more for a larger sum. Negotiations continued from September till December, but no definite result was reached. In 1913, the American banks left the Six Power Group, and the remaining banks of five nationalities finally made a loan to China of £25,000,000. This is known as the 5% Reorganization Loan. The bonds were to be sold at ninety, and an additional six percent was charged by the banks as commission. The net amount to be received was only $21,000,000. From this were to be deducted the advances formerly made by the Four and Six Power Groups, the Belgian Bank, and certain minor loans from the banks now representing the Five Power Group, totalling more than six million pounds, provincial loans from the banks in the Five Power Groups, about £2,800,000, and indemnity to foreign countries for damages sustained during the Revolution, about two million pounds. What China received after all these deduction was therefore hardly £10,000,000, or only forty percent of the face amount of the loan. Here, again, it is to be noted, indemnity charges figured in the transaction.

A Chinese financier has calculated the total loss to the Chinese government in making this loan. The results of his calculations are tabulated as follows:

Principal amount of loan		£25,000,000
Interest payments to be made in 47 years		42,850,810
		67,850,810
2 1/2% commission on above		169,629
Remittance charges		85,550
Grand total to be paid		£68,105,989—(1)
Principal amount of loan		£25,000,000
Deducting 10% discount	£2,500,000	
Deducting 6% commission	1,500,000	
Deducting remittance charges	29,632	
		4,029,632
Net amount to be received		£20,970,368—(2)
Difference between (1) & (2)		£47,135,621

which is about 225% the amount to be received, or 188% on face amount of loan.

Since then many smaller loans were made which brought the total up to approximately $483,000,000 by the end of 1916. The total outstanding foreign debt and indemnity charges contracted during the Manchu regime were about $1,045,000,000 in addition to the above amount, which remained a legacy to the Republican government and has constituted a heavy burden on its finances down to this time. The

following is a complete table of all loans contracted by the Republican government down to and including 1916.

	Original Amount	Outstanding Amount
1. First Arnhold Karberg Loan	£300,000	£ 60,000 (July, 1916
2. Second Arnhold Karberg Loan	£450,000	360,000
3. Third Arnhold Karberg Loan	£300,000	200,000
4. Crisp Loan (actually received)	£ 5,000,000	5,000,000
5. Reorganisation Loan	£25,000,000	25,000,000
6. First Austrian Loan	£ 1,200,000	1,200,000
7. Second ,, ,,	£ 2,000,000	2,000,000
8. Third ,, ,,	£ 500,000	500,000
9. Anglo-Chinese Co. Loan	£ 375.000	375,000
10. Italo-Belgian Loan	£ 400.000	200,000
11. French Industrial Loan	Fr 100,000,000 (actually received)	100,000,000
12. Chin-yu Advance	Fr 32,115,500	31,633,306,97
Approximate total		$467,109,153
13. Koa Company Loan	Y 5,000.000	(these loans were
14. Chicago Bank Loan	G$ 5,500,000	made since July)

During the next period (the fifth period), on account of the European war which prevented European and American capital from seeking investment in China, almost all the loans were made from Japan. The only exception was the American loan made by the Pacific Development Corporation, to the amount of G$5,500,000, secured on the wine and tobacco taxes. The larger Japanese loans contracted during 1917-20 are as follow:

1.	Japanese Group Bank Loan	Y. 25,000,000
2.	Kirin Hueining Railway Loan	10,000,000
3.	Telegraph Loan	15,000,000
4.	Mine and Forestry Loan	30,000,000
5.	War Participation Loan	20,000,000
6.	Tsi-Shun & Kao-Hsu Railway Loan	20,000,000
7.	Manchuria & Mongolia Railway Loan	20,000,000
	Total	140,000,000

In the above lists a few railway loans are included because they are railway loans only in name, but were really transferred to the Ministry of Finance for application to general governmental expenses. Those loans which were actually applied to railway construction or operation are not so included. No more foreign loans were contracted after the downfall of the Anfu Party in June, 1920. That year marked the end of another episode in the history of China's foreign loans.

Of course in all this enumeration certain small or temporary loans have been left out. These were generally secured on Treasury bills, promissory notes, or lately, on the salt surplus. The total outstanding, according to a table published by the Ministry of Finance in connection with the question of salt surplus as security, and converted at the current exchange rates, was about $25,464,887. Besides this item, there are also foreign loans contracted by the provinces or private companies. Of these there are no authentic statistics. However, they are mostly Japanese loans and were contracted during the fifth period of China's financial history. As to loans of private companies, those of the Han Yeh Ping Company and the Nanchang-Kiukiang Railway are the most important. The rest are small loans made mostly by electric lighting companies from Japanese sources. None of these deserve special mention.

Thus, there are five episodes in the above account, the first extending from 1865 to 1894, the second from 1895 to 1900, the third from 1901 to 1911, the fourth from 1912 to 1916, and the fifth from 1917 to 1920. The general situation may be summarized as follows:

Period	Length	Total Amount of Loans	Number of Loans	Rate of Interest	Discount	Security
I.	30 years	$ 57,000,000	7	5%—15%		Customs dues
II.	5 ,,	$555,000,000	7	4%—7%	83-93	Customs, Salt, and Likin.
III.	10 ,,	$375,000,000 indemnity & $686,000,000 loans & indemnity		5% 4%—5%		Customs, Salt, Likin wine and tobacco.
IV.	5 ,,	$483,000,000	14	5%—6% 8%	81-95	Salt, Title deeds, Peking octroi, wine & tobacco, & Railway Surplus.
V.	4 ,,	$140,000,000	7	7%—8%		Treasury bills, Mines & forests, Telegraph & railway property, & Salt Revenue.

It will be seen from this that greater burden was incurred during the second and third periods than during any other period, and that the extent of the burden in either the second or the third period was greater than the fourth and fifth periods combined, although there was more talk about foreign loans as well as more attack directed against them during the nine years of the Republic than previously. The heavy burden, incurred during the second and third periods were due to the indemnity charges, of which the Japanese indemnity was already fully paid, but the Boxer Indemnity is still outstanding, still bearing heavily upon the resources of the nation. Had there been no such indemnity charges, the regular government revenues would have been about sufficient to meet the current expenditures, and foreign loans would hardly have been needed. The existence of these fixed charges occasioned large deficits, demoralized the financiers, and caused China to depend more and more upon foreign financial assistance. Hence we may trace the main cause of China's financial difficulties to indemnity payments, and so far as the present conditions are concerned, particularly to the Boxer Indemnity.

(Note—The above account is based on Chinese records, most of which are official. For that reason, the dates and certain other data may not exactly agree with foreign records, as such minor discrepancies often happen in similar cases.—D. K. L.)

Peking, August 5, 1922

American Holidays for 1923

The executive committee of the American Chamber of Commerce of Shanghai has sent out notices to American firms in Shanghai recommending the following list of holidays for the year 1923:

1 day	New Year	Monday	Jan. 1st
4 days	Chinese New Year	Fri. Sat. Mon. Tues.	Feb. 16, 17, 19, 20.
1 day	Washington's Birthday	Thursday	Feb. 22nd,
2 days	Easter	Fri. Sat.	Mar. 30. 31
1 day	Memorial Day	Wednesday	May 30th
1 day	Dragon Boat Festival	Monday	June 18th
1 day	Independence Day	Wednesday	July 4th
1 day	Mid-Autumn Festival	Tuesday	Sept 25th
1 day	Chinese Republic Anniversary	Wednesday	Oct. 10th
1 day	Thanksgiving Day	Thursday	Nov. 29th
2 days	Christmas	Tues. Wed.	Dec. 25, 26.

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The Duty Before Parliament

BY UPTON CLOSE

THE scheme concocted on a bright May day in Paoting, for the reconvocation of the original parliament, twice dispersed, has been carried through. At the time—following the return of the victorious Wu Pei-fu to the Chihli headquarters—when it was proposed by Messrs. Swen Tan-lin and Pai Chang ching, advisers to the General, it seemed little short of fantastical. Yet, the plans fathered by the little commander have a way of coming to pass: as witness the reinstatement of Li Yuan-hung and the occupation of Canton by Chen Chiung-ming. In fostering the reassembly of parliament, the Chihli party were, of course, clever opportunists. The ground was pretty well laid for them. They stole the thunder of Canton and profited by the hundreds of thousands of dollars spent upon Parliament members by Liang Shih-yi and his confederates during their brief tenure. It is well known that the scheme for reunion planned by Liang and Chang Tso-lin, the first step in which was to be the elimination of Wu Pei-fu, embraced the reconvocation of the old parliament which was to be used as a tool. The elements in the South represented in Mukden by C. C. Wu must also have been party to this plan. With this in view the Chiaotung Clique spent much wealth in ferreting out and "fixing" parliament members in advance, and if it had not been for this money many of them could not have been assembled on such short notice and without advance payment upon expenses.

Now that we once more have parliament, and parliament, despite pessimists, has a quorum, what are we going to do with it—or rather, what is parliament to do with itself? It was realized by those who planned the reassembly as keenly as by anyone else that the merit of the present parliament lies not in the patriotism and efficiency of the body or the honesty, representative character or ability of its individual members. It was held to be valuable only for what it signified: a republican form of government and participation in national administration by all the provinces—or in other words, reunion. Having, through its reconvocation, signified the restitution of these things, it was to be got rid of as opportunely as possible in favor of a more modern and representative successor. Should it desire to put the stamp of approval upon the portions of the provisional constitution which as yet have received no legislative discussion, and ratify the document as a whole—well and good.

Right here come the risks that everything which has been done thus far will be undone. Upon the first day a violent and senseless argument broke out between the scions of Chang Tso-lin and the Chihli faction, deliberately precipitated by the former. With these two camps in a state of armed truce, ready to reopen hostilities at any moment, parliament gives way to conduct equivalent to playing with matches in a powder house. The contrary winds of other factions not so well armed but none the less stubborn blow through the galleries, and add to the danger. Office seekers from presidential candidates down to parliamentarians who want cabinet and department jobs endeavor to turn the national assembly into a job lottery. Present officials are attacked merely because parliament did not put them where they are—a despicable example of childish jealousy.

The duty before Parliament is to concern itself with the government that should be rather than the government that is. The only discreet, the only manly, the only safe policy which it can follow is to immediately busy itself with the important issues of provincial and national rights, division of administrative authority, ratification of a code of laws, and completion of the constitution; and leave, for the present, official personnel and organization as it now stands. Once the matter of provincial autonomy is settled the South can be actually, as well as nominally, brought into responsible participation in the national government. Reunion can never be accomplished in any other way or by fighting about the apportionment of government jobs between the South and the North and the many factions of each. Once a complete system of government administration is worked out and ratified as the constitution of the nation, official personages and methods which do not conform can be eliminated on the basis of unconstitutionality with much less danger of factional flare-up.

Either parliament must adopt and follow this policy, or go down in history as the supreme disappointment in China's battle for democracy and the unrelieved object of contumely from onlookers of its own and other nations.

Shanghai Seamen Declare Strike

What has been expected in shipping circles in Shanghai for sometime, culminated on Sunday, when the local branch of the Chinese Seamen's Union declared a strike. Thus far only Chinese companies engaged in the Yangtse and coastwise trade are affected.

It is believed the present trouble dates back to the conflict of Hongkong seamen during the first of the year, which resulted in a general walkout and an increase in pay to the seamen. Shipping and freight were seriously endangered as well as passenger boats and the tie-up caused by the strike brought about a most grave situation in South China and Hongkong.

While the China Merchant's Steam Navigation Company, the premier shipping company in the strike, has not taken any action to prevent the strike on their thirty-four vessels, with fifteen out of the number effected, half of the dozen smaller shipping companies have met with the demands of the strikers and resumed their business.

The strikers include about 300 firemen, 250 seamen and 175 boys, according to the latest obtainable figures, which are expected to be swelled as ships now on runs enter this port.

The five demands of the union are the following:

1. That the shipping companies grant increase as follows: 30 percent in the case of Chinese river steamers, 30 percent in the case of Chinese steamers less than 1,000 tons, 20 percent in the case of Chinese steamers over 1,000 tons.

2. These increases shall date from January 1, 1922.

3. Full pay shall be granted for the whole period of the strike.

4. Shipping companies may not dismiss their men without first notifying the Seamen's Union.

5. Any agreement arrived at shall be signed by duly accredited representatives of the Seamen' Union.

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Can China Afford to Trifle with American Friendship?

(No. 5 of a series of articles dealing with American-Chinese Relations)

SINCE the beginning of this series of articles in the *Weekly Review* on June 24 the writer has received a number of letters from Americans and Chinese dealing with the subject of Chinese official discrimination against legitimate American interests established in China. Many of these letters have been most interesting and enlightening and it is my purpose to refer to some of them since they have a direct bearing upon the subject, "Can China Afford to Trifle with American Friendship?"

In the first place I desire to state, that all of the letters received to date from both Chinese and Americans have been commendatory. One letter from a well-known American missionary residing in China, commended the articles, but expressed anxiety that the effect of the publication of these facts might cause a lessening of the American missionary and philanthropic enterprise in China. "When these facts become generally known in the United States, I fear that it may cause a revulsion of feeling in respect to China and hence a tightening of the purse-strings which heretofore have supported our missionary and philanthropic work among the Chinese. American money has been flowing into China for missionary and educational purposes for several years at the rate of approximately $1,000,000 a month. Do you think this will continue when the American people discover that the Chinese officials are showing their gratitude by the worst sort of favoritism toward Europeans and Japanese over American enterprises established in China."

Another writer, also an American missionary, after discussing the recent American donation of G. $7,000 000 to China for famine relief work says;

"While I am a missionary, I am of the opinion that the most extensive publicity should be given to all these bad practices and I for one believe it is time to 'sit tight' and demand a square deal for our missionary and business enterprises. We have no right to permit, much less encourage these people to beat us on every turn, simply because we mean to be big-hearted."

There have been numerous expressions of approval from business men, some of the letters containing language that would not bear reprinting here. One letter from a man residing in a North-China port stated: "I have purchased every copy of your magazine available on the news stand here and have sent marked copies to every official and director of my company in Chicago and New York."

The most interesting letters naturally have come from Chinese readers of the articles. Here are some extracts from one that is typical:

"It made my blood boil for I know how much we are indebted to Uncle Sam for our very existence as a nation. I am so ashamed of my government and of the officials, men like W. W. Yen, Minister of Foreign Affairs and acting prime minister, who equivocate instead of trying to administer justice, ... Cannot something be done to force the Chinese government to do right? . . . . If all American trained students were true to their training, then such things as 'playing Uncle Sam for a sucker,' could not happen. We must be fundamenta ly dishonest ourselves or else we would not be dishonest towar ds a true friend. Please tell us how we may remedy this great evil."

The only criticism of this series of articles which has come to my attention was an editorial in the *North-China Daily News*, the official British organ in China. I referred to this criticism in my second article which appeared in the *Weekly Review* for July 1. This article brought a response in the form of a letter from a well-known American, formerly resident in China, who after a general discussion of America's effort in the European War and the default of the various European nations upon the American war debts said, "And now comes the most dastardly trick of all. Our 'dear Allies,' through control of the customs duties and most of the revenues of China, are collecting sufficient funds from bankrupt China to pay the interest on British and French loans to China, while the interest on American loans are in default."

The editorial in the *North China Daily News* expressed especial indignation at the reference in the Review to the "juggling of Chinese government funds in the hands of certain foreign banks," and said that this statement was a reflection upon the integrity of British bankers in China. The writer has the highest possible regard for the general integrity and far-sightedness of British bankers in China and as I stated previously, my chief idea has been to encourage the American business men to follow the British precedent and to take no further chances on the integrity of Chinese officialdom. Since, however, the *North China Daily* has brought up this subject of British banking methods in respect to dealings with the Chinese government I will refer to one recent matter which I scarcely believe would be defended even by the editor of the official British newspaper in China.

The incident to which I refer had to do with an interest and principal payment of the Shanghai-Nanking railway which fell due about May 17. The Chinese government as usual had no money to make this payment, so there appeared in certain British newspapers in China a little paragraph which stated that unless the Chinese met this payment, the British bankers would exercise their option and take over control of the railroad. Still there was no money forthcoming, so the manager of the British and Chinese Corporation which handles this loan went to the Peking-Hankow railway and collected according to report $500,000 from the revenues of that road in order to effect payment of the overdue obligation on the Shanghai-Nanking line. At the same time he executed a contract with the officials of the Ministry of Communications whereby they agreed to pay over $100,000 a month for a period of three months, making the total amount $800,000. In order to stand this additional strain on the revenues of the Peking-Hankow line, this road for the first time in its history had to default on the payment of wages and salaries to its own officials and employes. And worse yet, the Peking-Hankow railway has been forced to default further upon its obligations to American manufacturers for equipment purchased and in use to the amount of approximately G. $4,500,000. The information regarding this case came to the writer indirectly from one of the officials of the Ministry of Communications at Peking. If I have been misinformed, I hereby offer apologies, but if the facts are straight as I assume they are, then I believe the apologies are due from the editor of the *North China Daily News*, for if this is not a case of "juggling" Chinese government funds to the detriment of the American creditors, then I do not understand the meaning of the term.

There is still another recent case that will also serve to illuminate this discussion of Chinese official discrimination against American interests. On June 21, the *Peking Daily News* announced the allotment.

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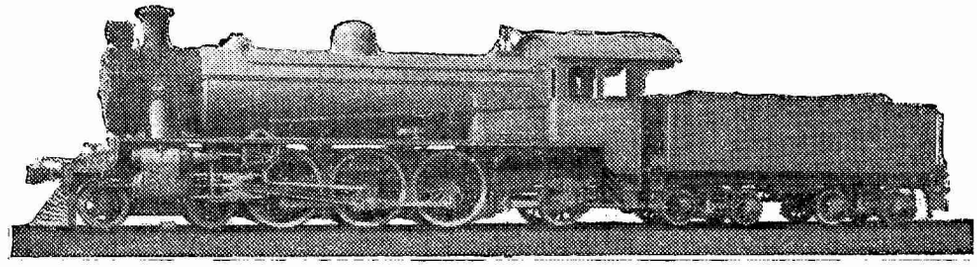

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of tenders on the new Peking Tramways as follows:

Boilers and accessories to Babcock and Willcox, Ltd. (British)	£ 25,236.14
Turbogenerator plant and accessories to Brown, Boverie and Coy. (Swiss)	£ 25,233,17
Converter stations to Siemens China Co. (German)	G$ 26,200.00
Rails and accessories through Anglo-French China Corp. for Thompson, Houston Co., (French)	G$305,451.00
Rolling stock to the same tenderers	£ 55,000.00

From the foregoing it may be seen that most of this business went to French interests although it is reliably reported that several American bids were as low if not lower than some that were accepted. It is also more or less reliably reported that the above awards were made on what were nothing more than framed up bids revised some two or three weeks after the opening of the tenders and apparently after the successful bidders had had an opportunity to examine the other bids. If the Peking Tramways was a private concern there would be no legitimate grounds for American objection to this deal, but the facts are that this is an official Chinese government enterprise in which the Chinese government owns at least half of the shares. It is simply another case of Chinese government officials conspiring with other nationals to discriminate against American business interests in China.

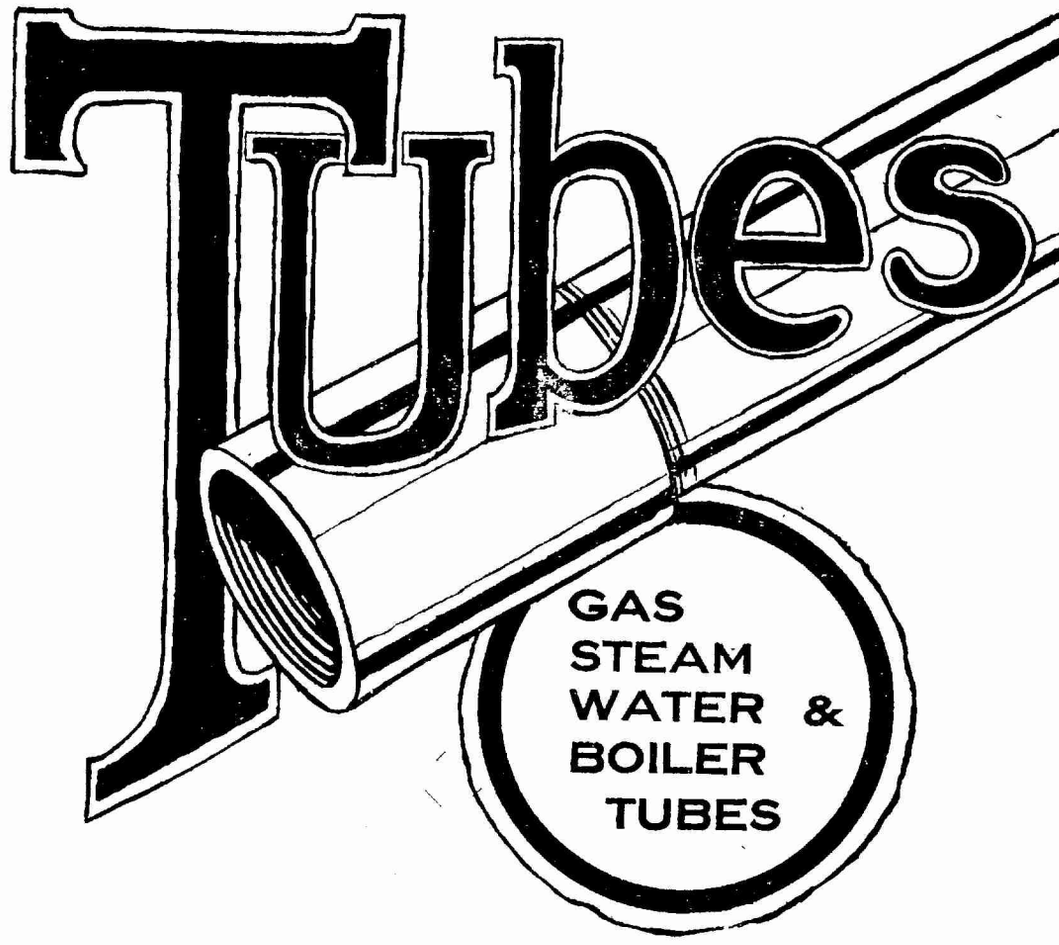
There is also another interesting phase to this deal which is worth telling because it provides a precedent for future action. The British commercial interests represented in Peking, even though they received a share of the Peking Tramway business, considered the deal so raw that they are said to have entered a formal protest with the Chinese government on the ground of discrimination. The interesting phase of the protest is that when the original bids were advertised the Tramway Company specified that tenders had to be in local Peking currency or in American gold dollars. This placed the British bidders at a disadvantage so they protested and succeeded in having the specifications changed so that tenders could also be made in British sterling. Only a few months before the interests which control the Peking-Mukden railway asked for bids for a large quantity of steel rails and specified that the tenders had to be in English currency. This effectively barred most of the American companies from participating and the British Banking interests controlling this Chinese railway refused to permit Americans to make bids in their own American currency or in Chinese currency. Thus we have an interesting example of the "square deal" which only works one way when certain interests are involved.

An American official who recently made a tour of inspection through China upon his return to Washington made this statement:

"We have felt for some time that all that has been said about the goodwill of China toward America would merely be empty talk unless we could translate this goodwill into practical benefit to our nationals who are on the spot endeavoring to gain a share of China's business."

The man who made this statement certainly did not mean that Americans expected any selfish advantages because of the altruistic policies of the United States government toward China. He undoubtedly had in mind the fact that instead of receiving a square deal in China, the Americans were actually being discriminated against by the Chinese government and by Chinese government officials acting in collusion with other foreigners interested in this market.

In the consideration of these matters there is absolutely no intention of implying unfriendliness on the part of the Chinese people generally toward



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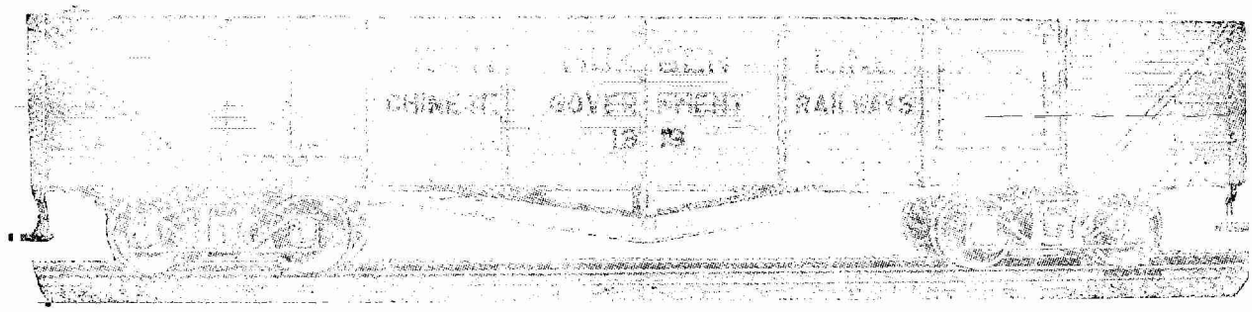
Americans. I believe that the general goodwill toward the United States and toward Americans and American institutions that has existed in China for so many years will continue as a vital living force. I also believe that when it generally becomes known in China that certain officials and cliques in the Chinese government have not been giving American citizens a square deal that there will be a reaction that is bound to make itself felt in the Chinese capital.

The disastrous effect of driving American business out of China at this time should be apparent to every thinking Chinese and likewise the sinister purpose behind the campaign of certain European interests to eliminate American business from China, at this time should also be evident to the Chinese. Here is an illustration that will explain what I mean by certain European interests conspiring with Chinese officialdom to discriminate against American business in China: Within the last three months the financial representative of a certain nation on the continent of Europe offered advice to an official of the Ministry of Communications in Peking to the effect that there need be no worry about meeting American obligations because "America had plenty of money and the American government never would extend any assistance to private interests in the collection of obligations." The statement was also made at the same time that "plenty of American money would be available in China, *but that it would come through the hands of certain Europeans and the Japanese rather than Americans*" for the reason that the American financial interests had greater confidence in the ability of other nationals to obtain results in China than in the ability of their own American citizens. The man who made this statement to the Chinese is a semi-official representative of a European country that is so deeply in debt to the United States that if strenuous efforts at immediate collection of the European war debt were made the currency of that country would soon drop to something like the present value of Soviet Russian rubles. That any responsible Chinese official should be so gullible as to believe such propaganda is difficult to realize. That he actually did believe it should be illuminating to Americans generally for the principal reason that the opinion apparently exists in certain high places in China that since Americans have played the part of simpletons in financial dealings with Europe, then they will probably follow the same procedure in China.

So we are up against the practical proposition, What is Uncle Sam going to do about it? I use the term "Uncle Sam" advisedly because the U. S. Government does have an interest in some of the obligations in China due to the fact that manufacturers have financed considerable of their obligations in China through the U. S. Government War Finance Corporation. The War Finance Corporation was created by the American government during the war for the purpose of assisting American manufacturers in their sale of supplies abroad. It has since been continued in force through further congressional appropriation.

The first move on the part of the American business and financial interests in China should be to get together and decide upon a unified form of procedure. This can be done either through the American chambers of commerce in China or under the auspices of these organizations. American business in China has arrived at the place where it must hang together or hang separately. The Chinese government is in such a deplorable condition that only the strongest are able to get any satisfaction

All the world over



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since the American government has not yet arrived at the place where it is willing to convert its diplomatic and military functionaries in the Orient into collection agents (it has done so on occasion in South and Central America) then the first move should be by the American business interests themselves.

According to Dr. V. K. Wellington Koo, head of the recently organized Chinese Finance Commission at Peking, the unsecured or inadequately secured debts of the Chinese government are, foreign $220,000,000; domestic, $300,000,000. The larger portion of the foreign obligations included in Dr. Koo's estimate are American and Japanese, while the domestic obligations are largely held by the Chinese bankers. The British, French and Belgians also have certain unsecured obligations, but their position is not so precarious as that of the Americans because of their control of customs, railway and other Chinese government funds. The Japanese control of Manchuria also places that nation in a preferred position. It is only the Americans who are out in the cold and in no position to bring pressure upon China. America's traditional attitude of non-interference in the internal affairs of China are also a handicap in a race with competitors who have no scruples when it comes to helping themselves from the Chinese pie.

The Chinese tariff revision conference which is engaged in revising China's tariff so that an effective five percent *ad valorem* duty will apply and the special conference which is to arrange for the application of the 2½ percent surtax and luxury taxes are expected in time to increase China's revenue from $30,000.000 to $40,000,000. This commission will also consider the matter of the deposit of Chinese government funds arising from the customs duties in "other solvent banks of China," and will tend to break down the monopoly of the Hongkong and Shanghai Banking Corporation in the handling of Chinese government funds. It is vital that Americans pay close attention to this matter for here may be provided a method whereby American interests may protect themselves for both past and future obligations. It is imperative that the United States be strongly represented upon the special tariff conference and the suggestion of Dr. Koo that President Harding appoint Senator Underwood as America's representative to this conference has much merit because of the fact that Mr. Underwood as a member of the American delegation to the Washington conference acted as chairman of the special committee that considered China's tariff problems and framed the China Tariff treaty.

It may be assumed that the American government having gone so far as to call the Washington Conference and to carry it through to a fairly successful conclusion, will now take especial pains to see that the treaties are carried out in letter and spirit. The condition of political and financial chaos has gone so far in China, that few responsible foreigners or Chinese either expect this country to recover without some substantial help from the outside. Here is where the United States can become a real benefactor to the Chinese people but it will require a strong hand to turn the trick. It can't be done by permitting matters to drift, for a drifting policy makes it constantly more difficult for China to recover and at the same time permits foreign nations still further to fasten their grasp on the country. The Minister of Communications recently answered an American who was complaining at certain discriminations, "What can we do? We are too weak to protect ourselves and we must submit to the strongest pressure."

As a matter of fact the present policy of certain foreign powers in taking advantage of China's weakness, has produced a serious condition of hopelessness on the part of Chinese officialdom. After observing the foreigners helping themselves to Chinese revenues right and left, who can blame a Chinese military official from following the same procedure? And this is exactly what is taking place. Even General Wu Pei-fu is taking most of the revenues of the southern section of the Peking-Hankow railway and not to be outdone General Chang Tso-lin is doing the same thing with the section of the Peking-Mukden railway between Mukden and Chingwantao. In addition to this the military officials are seizing the salt revenues broadcast to such an effect that that important government bureau has practically broken down in the last few months. General Lu Yun-hsiang of Chekiang is reported to have seized the telegraph lines within his domain and thus the republic disintegrates, scarcely a day passing without its account of some new deflection from the central government authority.

Where is it all to end?

It is useless to expect any altruism from European interests represented in this part of the world. It is plainly to be seen that few lessons have been learned from either the World War or the Washington Conference. Unless the United Sates wants to see China's territory of 4,000,000 square miles and population of 400,000,000 souls added to the chaos of Russia's 8,000,000 square miles and 170,000,000 population, America must use a strong but sympathetic hand out here in the Orient and that soon. America has not hesitated to do this in the past. At the time of the Boxer rebellion the United States, although weak in a military way, at the time, absolutely prevented the dismemberment of China. America must take a strong stand now for the situation is just as serious. America did not hesitate to take a definite stand for the territorial and administrative integrity of China at the Washington Conference and now it is up to America to see that the job is completed. The power which America wields through the European War debts provides the leverage for real leadership out here and it is up to American business represented here in the field and in consequence familiar with conditions to point the way. Such action is vital for them as well as for China.

Note:—Chinese and American readers of this series of articles are invited to express their views in respect to this discussion of Chinese-American relations. Letters which will be treated with utmost confidence, should be addressed to "Americus," care the Weekly Review, No. 4 Avenue Edward VII, Shanghai.

Pacific Island Women Rank with Sisters of Occidental World

Those who are bewildered by the advance of women in all fields of achievement feel that most of them are limited to the Western world. However, many women of oriental lands are not content any longer to walk in the shadow of the dominant male, and three Filipino girls from the Philippine Islands who are now in America have recently been pointed out as examples of the progress made.

Miss Milagros N. Hernandez, a native of Capiz, one of the small islands in the Philippines, Miss Elena Jurado and Miss Inez Villa of Manila, who are all graduates of American colleges have come into prominence in the business world, film industry, and social service work in different sections of the United States.

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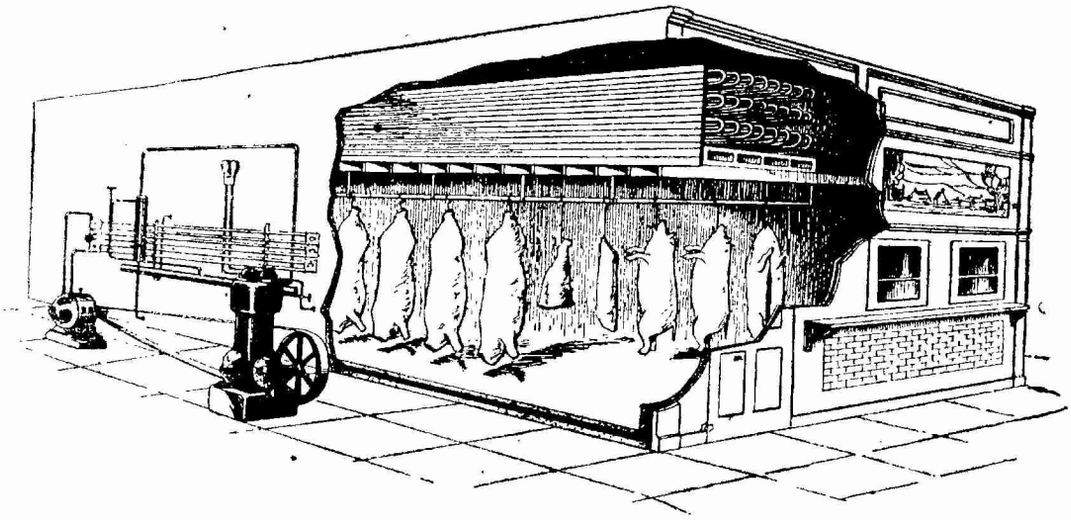

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Six years ago Miss Hernandez started on a tour of the world and while in America the war intervened and she was forced to remain in that country. She studied and took a degree in philosophy, making a remarkable record at Denniston University, Ohio. Since that time she has studied in several other colleges, majoring in music, piano and voice. Miss Hernadez believes, however, she will return to become associated with her father in business back in the islands.

Probably the most interesting of the recent achievements of the Filipino girls is the remarkable career of Miss Elena Jurado, who is the first Filipino girl to become a movie star and who has deserted her opportunities in America to organize the first film producing company composed entirely of Filipinos and devoted to the presentation of plays dealing with life in the islands. Miss Jurado gained admittance to the movie industry, by excelling at a dance, performing the special part which no one else could take. She was then studying in a radio school in California. Miss Jurado says her main ambition is to show by moving pictures, actually taken in the islands and by stories true to Filipino life, that their women are as modest and their men as progressive and wide awake as the people of any other land.

In securing an interview with these girls, the *Milwaukee Journal* representative, then asked Miss Villa if there were any flappers in the Philippines? Her answer was yes and no. Filipino girls in America are wholesomely fond of sports, they are in touch with the latest achievements in science and art and they are eager to disprove the ancient libel upon women, that they are any whit less able than men. That is the flapper spirit at its best, remarked Miss Villa. Miss Villa is an honor graduate of the College of Arts, University of Philippines, and also a studen of law. She was a delegate at the recent internationa convention of women held in Baltimore and amazed the conference by her revelation of the relatively superior position of the women in her country where the wife is virtually the head of the household. At Washington, D. C., in the National Social Service College she is studying particularly, infant hygiene, and the scientific care of children, so that the discoveries which have saved the lives of millions of babies in the west and increased the chances of other millions for healthy self-development, may be introduced in the Orient.

Jossmen, Fortune Tellers and Beggars Have Their Labor Troubles

According to the Chinese press a serious strike is now prevailing between the Taoist priests and the fortune tellers. It seems that the fortune tellers have ceased to respond to the demand of the jossmen for more pay. The fortune tellers and jossmen work in close harmony, each fortune teller employing a number of priests to whom clients are sent after the fortune teller has consulted the oracle on their behalf. Custom then follows that a service is held, the tariff for ceremonies lasting from five to eight hours and is fixed at from thirty-five to forty cents. This is paid by them to the fortune teller but the priests have arrived at the conclusion that the division of spoils is unfair, and have demanded higher pay. A meeting of the opposing parties has just been held but no definite decision has been reached by either party.

This recalls to mind a similar strike between the beggars of Peking and those from the famine district during the famine of the spring in 1921.

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Owing to the fact that the inhabitants of the famine district were hard pressed for funds as well as food, the Beggar's Guild of that particular district called a meeting of the shareholders and decided to move on to Peking and Tientsin. Needless to say, this increased the number of beggars in these districts and the regular Beggar's Guild of North China went on strike against the newcomers, as they were unable to work for such low wages, reducing their standard in Peking. When the famine situation cleared up, the guilds moved back to their respective localities, therefore doing away with a conference being called between the presidents of the guilds.

Views In Review

(*Contributed*)

Germany's money may be cheap but it is hard to get.

One way to revive business would be to stop administering gas.

The American woman is taking her queue from China in the form of hair nets.

Three years ago a Bolshevik was a long-bearded individual and now he is long-faced.

In Europe's trade revival the prayer reads, "Forgive our debts and we'll forgive our debtors."

The question in Peking is not so much, When is Japan going to get out of Shantung, as what?

The foreign nations' policy that explains China's territorial troubles is "piece at any price."

A Russian propagandist may be said to be like a modern woman because he always has Red on his lips.

There's a difference of opinion as to what role Uncle Sam should play in China, but we have an idea it's to be a bank roll.

When it comes to war debts Europe is strong on drafting a note, but the United States would prefer noting a draft.

When the Peking parliament session grew too tumultous, the M. P.'s adjourned for tea—anything but a tempest in a teapot!

The United States must have hustling press agents; look at all the free publicity for the bars on the Shipping Board's boats.

It is generally admitted that the South should meet the North half way but Sun Yat-sen hasn't been able to get further than southern Kiangsi.

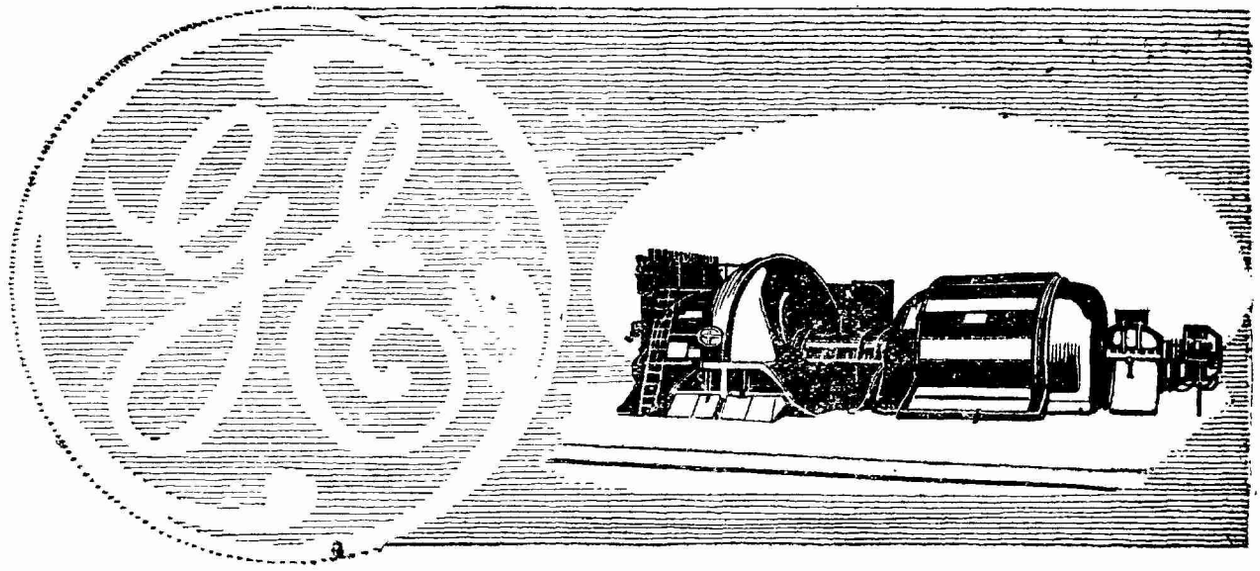
After all the cruel things are said about the "Shanghai Girls" it must be admitted that precious few of them are without visible means of support.

An international board is to revise the customs in China, and we should suggest that its first step be to abolish the custom of a civil war every hot season.

We were not aware that they had settled the question of who won the war, but it may be significant to note that Europe has about agreed upon who should pay for it.

China wants a constitution. Other nations might join hands and give her one, for instance many Americans would be willing to give away some of the new parts of ours.

Sun Yat-sen has started his northern advance again. One of his armies which had been headed toward Canton faced about and did 40 miles the other day—Chen Chiung-ming's army followed closely.



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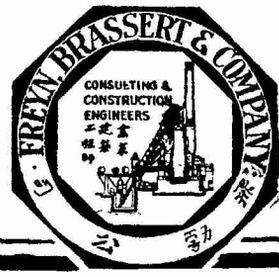

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It's clear now why William Jennings Bryan never became president of the United States; he could not stand to think of hearing a passenger on a Shipping Board boat say "I had a drink on William Jennings Bryan."

China has had much trouble getting the parliamentarians together, but if they are anything like American lawmakers, sometime when they have one of those stormy sessions the question is going to be that of getting some of them apart.

The editor of the *North China Daily News* who in his paper of August 5 gave the *New York World* to Mr. Hearst evidently was trying to work a royal wedding trick, for American journalism i. e., produced political harmony by a union between opposing forces.

Skeptical persons who have been saying that Dr. C. T. Wang would be unable to raise sufficient funds by popular subscription in order to pay for the redemption of the Shantung railway from the Japanese, have forgotten that for several years in his youth Dr. Wang was a Y. M. C. A. secretary.

Men and Events

F. H. Myers of the staff of the American Express Company, Shanghai, has gone to America on furlough.

Gordon B. Enders, in the office of the American Commercial Attache, Shanghai, and Mrs. Enders, are planning to leave for America shortly.

Frank Noyes, president of the *Associated Press* of America, according to information, is expected to visit Japan and China in October. He is making a tour of investigation covering the Far East.

J. L. Willes, who for the last three years has been a member of the editorial staff of the *North China Standard* published by Japanese interests at Peking, has resigned and is now visiting in Shanghai.

Paran E. Rice, president of the *Monrovia Daily News* of Monrovia, California was in Shanghai this week on a general trip throughout the Far East. Mr. Rice is also a practicing attorney in Los Angeles, Cal.

J. A. Fowler, United States Trade Commissioner of San Francisco, has recently been appointed to Manila, in the same capacity. Mr. Fowler plans to reach Manila in October, accompanied by E. B. George of Philadelphia as assistant commissioner.

H. M. Synder, representative of fifteen American publishing houses, now in Shanghai, was guest of honor last week at the Rotary Club, where he gave a talk. Mr. Synder told of how many books were written by authors who had never visited the places they described in their books. "The Cruise of the Kawa," Mr. Synder said was written in a New York hospital room by a patient who had tired of the endless series of South Seas romances and determined to write of the South Seas himself, although he had never visited the islands. American publishers, Mr. Synder said are making strong efforts to place on sale here the latest books as soon as they are sent out to stores in New York. William Irvine, trade commissioner of the U. S. Department of Commerce, who is making a survey of automotive transport conditions in the Far East, planned to speak at the Rotary Club, on Thursday, August 10.

D. K. Chen, B. A., M. A., a member of the provincial assembly of Hunan province is in Shanghai at the Yip Ping Shan hotel. According to Mr. Chen the new constitution of Hunan is working satisfactorily and efforts are now being made to extend the same idea to other provinces as well as to promote the idea of provincial autonomy.

D. O. Douty, vice-president of the Silk Association in America, is traveling through Japan districts at the present time, interviewing filature men, weavers and dealers. Mr. Douty is attempting to interest Japanese and Chinese silk men in the coming International Silk Exposition, to be held at the Grand Central Palace in New York in February, 1923, from fifth to fifteenth.

The marriage took place on Tuesday, August 8, of Y. C. Yang, secretary of the national commission for study of financial problems, and a member of Dr. Wellington Koo's staff at the Washington and London legations, and Miss Jui Wai-tsung, for several years a member of the faculty of McTyeire School, Edinburgh Road, Shanghai, as well as a graduate. The wedding took place at the school in the presence of a large number of friends.

More than 100 representative American business men will attend the second general meeting of the International Chamber of Commerce to be held in Rome during the week of March, 19, 1923. Leading business men from all over the world will be brought together for a discussion of world

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Dewey, Shanghai, Aug. 31 (5)

For Seattle
Yokohama, Kobe, Victoria
Pres. Grant, S'hai, Aug. 13. (1)
Pres. Jefferson, S'hai Aug. 27. (1)
Pres. Madison, S'hai, Sept. 10. (1)
Pres. McKinley, S'hai, Sept. 24 (1)
Pres. Jackson, S'hai, Oct. 8. (1)

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For Hongkong & Manila
Hannawa, S'hai, Sept. 18 (10)

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Pres. Taft, S'hai, Oct. 3 (105)

For San Francisco
Via Japan Ports and Honolulu.
Pres. Lincoln, S'hai. Aug. 26 (105)
Pres. Cleveland, S'hai, Sept. 16 (105)
Pres. Wilson, S'hai, Oct. 7. (105)
Pres. Taft, S'hai, Oct. 17. (105)

For Seattle
Japan Ports and Victoria B. C.
Pres. Grant, S'hai, Aug. 13. (1)
Pres. Jefferson, S'hai. Aug. 27. (1)
Pres. Madison, S'hai, Sept. 10. (1)
Pres. McKinley, S'hai, Sept. 24 (1)

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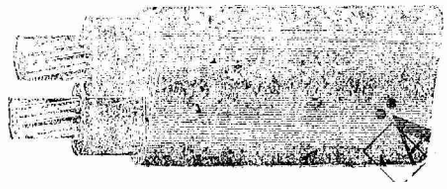

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21-446

trade problems. Sixteen countries affiliated with the International Chamber of Commerce, will send delegates. A. C. Bedford, chairman of the board of the Standard Oil Company of New Jersey and vice-president of the International Chamber of Commerce of the United States, is directing the arrangements of the trip.

The Chinese Newspaper Club of Shanghai composed of more than fifty members of the editorial departments of Shanghai newspapers at a meeting held on Sunday, August 6, voted to present to the National Press Club at Washington, D. C. a handsome Chinese rug. The rug will be specially designed and will contain the seal of the National Press Club in the center and a border containing designs symbolical of Chinese journalism and literature. The rug will be manufactured by the China Rug Company of Shanghai of which Enchao C. Miao, is president. The rug is being presented to the National Press Club in recognition of the courtesies extended by that organization to the Chinese newspaper men and Chinese delegates who attended the Washington Conference.

The twenty-fifth annual meeting of the Mokanshan summer resort members took place in the Union Church, Mokanshan, on Thursday, August 3. Forty-eight persons were present. A report was given by the chairman of the board of directors, and mainly had to deal with the importance of having a salaried man as resident in the Mokanshan district. More effective administration is needed, especially in the railway service, launch service to and from the landing, pilfering, etc. A census was taken of the district and the total population now registers 909 against 1,218 last year. The number of British residents has decreased by more than one-half. Fourteen houses are reported unoccupied. The number of Americans residing in Mokanshan this summer number 344, British 133, and Chinese 76.

More than 140 Chinese students enroute to America to pursue a higher course of study in American colleges and universities will sail on the *s. s. Nanking* on August 13. A portion of the students are private students while the remainder are being sent by the central government, being graduates of this year's class at Tsinghua College. The Tsinghua College is in charge of the party, represented by T. Z. Zee, a member of the faculty of the college. The private students are from various provinces in China representing different educational institutions, which include: Anhwei, Kiangsu, Chekiang, Kwangtung, Chihli Shansi, Fukien, Yunnan, Kiangsi, Honan, Hupeh, Kansu and Shangtung. During their stay in Shanghai they have been guests of honor of various organizations. On Sunday afternoon, August 6, the Memorial Service held in the Y. M. C. A. was devoted principally to the students bound for America. David Z. T. Yui, general secretary of the Y. M. C. A. of China and the delegate to the Washington Conference, spoke to the group of students. Dr. Yui urged the importance of the students not only securing book learning but practical experience while abroad. The American Returned Students' Club and the American University Club held a reception at the Returned Students' Club on Wednesday afternoon, August 9. Judge C. S. Lobingier of the U. S. Court for China, Julean Arnold, American Commercial Attache, and Judge T. K. Loh, Chinese attorney, delivered the important addresses on this occasion. The Y.M.C.A. held a reception for the students on Thursday afternoon, August 7, from 4 to 7 o'clock.

Correction

Nanchang-Kiukiang Railway not Under Chinese-Japanese Control

To the Editor of the Weekly Review:—

In the news from Central China in your issues of July 15 and July 29, 1922 two reports are absolutely unfounded. In the July 15 issue it is stated that the Nanchang-Kiukiang railway is under Chinese-Japanese management and that the Japanese have a predominating voice in directing its affairs. The Nanchang-Kiukiang railway is managed only by the Chinese. Tsai Ju-Kai, formerly minister of education, is its superintendent. All the managers, directors and engineers are Chinese without exception. The Japanese have no voice at all directing its affairs except friendly advices.

In the issue of July 29, it is stated that several Catholic missions are reported to have been wrecked through looting and that foreign consuls at Nanchang have asked the governor to provide protection for foreigners. The city of Nanchang is not a treaty port. There are no consuls of any foreign nation in that city. Some disturbances have indeed occurred in different parts of Kiangsi, says the local press, but no foreign mission is heard to have been looted. People even flock to those missions for safety, which afford protection for women and children.

Yours Truly
Ming She a C. Wu.

Nanchang, Kiangsi Province,
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Superintendent of Nurses.

Peking Union Medical College,
Peking.

21-448

News from Central China

A. E. Marker, of Arnhold Brothers and Co., and chairman of the British Chamber of Commerce of Hankow, left Hankow on August 1 or Changsha on a business trip. He will be back after a few days time.

J. S. Willes, formerly of the *North China Standard*, Peking visited Hankow recently in company with his son, John. Mr. Willes visited here on a business trip, and after a few days stay in the Terminus Hotel, he left for Shanghai.

G. R. Henkel, of the China and Java Import and Export Co. of Hankow, has left port for a trip to America on furlough. He is accompanied to Shanghai by Mrs. Henkel, and sailed for the States on the liner *President Jackson*.

P. S. Heintzleman, American Consul-General at Hankow, has gone to Kuling on vacation. Although there was looting in Kiukiang on August 2, communication with the summer resort is well kept up by way of Kiukiang, which is now quiet.

Violent fighting is reported to have taken place in Szechuen between the first and second armies, in which the former under the command of General Tan Mao-hsin is said to have been defeated. The fighting took place near the Kweichow border, and the losers are now taking their flight in the direction of Peishien.

Dillard B. Lasseter, American Consul, recently assigned to the American Consulate-General in Hankow, has arrived from Antung where he served eighteen months as Consul. Mr. Lasseter, is accompanied by Mrs. Lasseter, and they are residing temporarily in the residence quarters of the American Consulate-General.

C. L. Tang, C. E., of Cornell University and brother of Admiral Tang Hsiang-ming, new civil governor of Hupeh, has come to Hankow as English Secretary to his brother, Governor Tang. C. L. Tang is engineer to the Wuchang Port Construction Bureau, the Hankow Reconstruction Bureau and a big limestone quarry in Chishui, Hupeh.

General Tsai Chen-hsun of Nanchang reports that he has successfully driven back Southern troops of General Li Lieh-chun, and has recaptured Kanchow. He urges that efforts should be continued to oust the Southerners from Kiangsi, and requests the government to give him sufficient backing in the supply of ammunitions and money to carry out his plans.

John Archibald, publisher and editor of the *Central China Post*, has just returned from a few weeks stay in Kuling. He passed Kiukiang just in time to cover the news of looting and burning by troops there. Mr. Ingles, formerly of the *Shanghai Gazette*, is now with the *Central China Post*. George Highfield, assistant editor, and Mrs. Highfield, have left for Kuling for a few weeks vacation.

The High Procurator of Wuchang has received telegraphic iustructions from Peking to arrest Liu Chen-en, the retired civil governor of Hupeh. In pursuance to the order, police men were sent to search for him in one of the foreign hospitals in Wuchang. The police later tried to enter the Japanese Tung Jen Hospital in an attempt to locate Mr. Liu but were refused admission. Mr. Liu is charged with heavy embezzlement during his tenure of office in Hupeh.

Governor Chi Hsieh-yuan of Nanking has sent a special emissary to Wuchang to arrange terms for maintaining the balance of power of the Yangtze valley, now that Southerners and their factions are seeking to stir up the situation on the Yangtze. It is rumored that Southern troops are actively organizing a coalition movement to unite the efforts of their agents in Kiangsi, Anhwei, and other Yangtze provinces, in order to upset the existent Northern influence.

A Japanese steamer of the Tenge Yoko Steamship Company, while sailing from Ichang for Chungking, was commandeered on July 26, by troops of the second army for transporting from the vicinity of Ichang to Chungking. The captain of the steamer was compelled by the commanders to transport troops, and as a consequence of the military commandeering, the Japanese shippers have protested against the matter to the Japanese Consul in Chungking.

The Associated Labor Union of Wuhan has recently been organized by labor leaders of the various industrial plants in this center. A preliminary meeting was held by representatives of unions in the Yangtze Engineering Works, Kinhan Railway, Canton-Hankow Railway, Wuchang Government Mint, Hanyang Iron and Steel Works, the Tayeh Iron Mines, and the Asiatic Petroleum Company, A federated labor committee will be organized by two delegates from each labor union.

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In protest of Tuchun Hsiao Yao-nan's self-appointment and assumption of concurrent civil governorship the federated union of official organizations in Wuhan, composed of Chambers of Commerce and other organizations officially recognized by the government, sent representatives to interview the Tuchun on August 3. Tuchun Hsiao stated to the representatives that he had no intention of retaining the civil governor's post, and would hand over charge as soon as Peking settles the quarrel.

Fifteen Chinese were brought before the Hankow Mixed Court last Monday, July 31, on charges of smuggling opium and large scale drug business in the premises leased to M. A. Miffret, a French merchant in Hankow, in the British Concession. The Court found that the owners of the opium smuggling agency had not been apprehended but that warrants were out for their arrest. The arrested smugglers were fined from Tls. 100 to Tls. 1,000 each, and all the drug and money seized during the raid were ordered to be confiscated.

The soldiers of the Shihnan perfecture, in western Hupeh, are again apparently in an outbreak. News has been received from a reliable source that the Roman Catholic Mission at Lichuen district has been attacked, and that foreign priests and nuns have all been forced to leave that place lest they be attacked. The church building was destroyed and some of the native Christians have been molested, three having been killed. These divine soldiers claim that they derive their authority from some heavenly powers, and preach a bogus religion similar to that of the Taiping rebellion.

Honan province is now in the grip of robbers and brigands. While General Feng Yu-hsiang is preaching his Christian gospel inside the city of Kaifengfu, bandits are having their day in squeezing Honanese of the hard-earned riches in a thorough and systematic way. Chao Chieh's former troops have all gone to the bandits' camp, and are now running rampant over the whole province. They are beyond the power of government troops to exterminate, them as they are dressed in civilian clothes and are not easily distinguishable. At Chengchow the militarists recently demanded $10,000 from all shops and merchants through the Chengchow Chamber of Commerce.

A message received in local Chiaotung circles reports that on Sunday last Shensi troops under the command of General Hu Ching-yi, who are stationed in Tangyin, Honan commenced hostilities against Tuchun Feng Yu-hsiang's 11th division. The scene of action is along the Kinhan railway near Changteh, and trains coming down to Hankow from Peking have been interrupted in consequence. It is reported that the fight was caused by General Hu Ching-yi absolutely refusing to obey General Feng Yu-hsiang's order concerning the stopping of official squeezing in certain districts in Honan. He is also said to have recruited robbers into the ranks of his army.

The Canton-Hankow Railway, according to information compiled by the Ministry of Communications, will when completed bring an additional revenue to the amount of $40,000,000. Since the suspension of construction operations in 1915, the property has depreciated to the extent of nearly $5,000,000 annually, in other words, a loss of $35,000,000 for the last seven years. The gap between the two sections is not more than 270 English miles, and once construction operations are resumed, it is anticipated that the whole line will be completed in about two years. To bridge this short gap an outlay of $40,000,000 will be required, but according to the terms of the original contract there will be no need to conclude a fresh agreement for such complementary loan.

The treaty port of Kiukiang was looted and burned by former troops of ex-Tuchun Chen Kuang-yuan of Nanchang in the evening of August 2, and the best business section of the native city was destroyed by the flames. The foreign Concessions in Kiukiang, however, were left unharmed, and several Japanese, British and American gunboats are now patrolling in the Kiukiang waters. The mutiny broke out on account of the troops demand for money to the Kiukiang Chamber of Commerce and merchants being denied by them. The total damages from fire and looting are estimated to be in the neighborhood of three million. Peace and order has now been restored by General Wu King-piao, Garrison Commissioner of Kiukiang. While the mutiny is over, the local troops at Kiukiang have likewise demanded a big sum of money from the Kiukiang Chamber of Commerce, failing which they say they will not be responsible for further outrages by troops whose pay is in arrears. Leading Kiangsi gentry in Hankow, Wuchang is very much disgusted by the unceasing wrangling of militarists and factions for the civil governorship of Hupeh.

Hankow, August 6, 1922.

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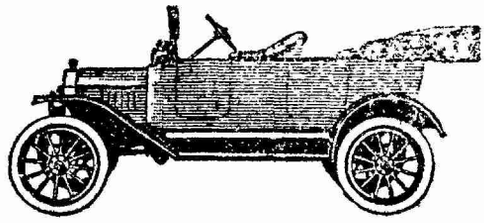

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The Week in the Far East

(Covering the period from Tuesday, August 1, to Tuesday, August 8.)

Telegrams reporting a compromise cabinet formed for the Central government, which shows a reaction in the political world favoring Tang Shao-yi as Premier and followers of Dr. W. W. Yen, former Minister of Foreign Affairs, falling rapidly away, seems to be the most significant event of the week under review. The withdrawal of the Japanese garrison in Manchuria following the evacuation of Shangtung seems to have attracted much attention and discussion in the press of Japan. General Wu Pei-fu who seems to have retreated from the public eye generally has ignored the press entirely and strongly condemns propaganda. Chang Tso-lin, Manchuria war lord, seems to have his agents active in canvassing for supporters of his nominees for Premier.

A recent telegram from Peking supplies the names of the Compromise Cabinet, and appears in the *Shanghai Gazette*:

Tang Shao-yi is appointed Acting Premier by a mandate issued July 7. Another mandate was issued at the same time appointing the following Cabinet Ministers:—

Acting Minister of Foreign Affairs, Dr. Wellington Koo.
Acting Minister of Interior, Tien Wen-lieh.
Acting Minister of Finance, Kao Ling-wei.
Acting Minister of War, General Chang Shao-tseng.
Acting Minister of Navy, Admiral Li Ting-hsin.
Acting Minister of Justice, Chang Yao-tseng.
Acting Minister of Education, Dr. Wang Chung-hui.
Acting Minister of Agriculture and Commerce, Lu Hsin.
Acting Minister of Communications, Kao En-hung.

Dr. Wang Chung-hui is to act as Premier concurrently, pending Mr. Tang Shao-yi's assumption of office.

Acting Minister of the Interior, Sun Tan-ling, gave an interview regarding how much control the Peking government really can exercise on the affairs of the government in the provinces. Mr. Sun, according to the *Chun Mei News Agency* had the following to say:

"The department of the interior has actual say in the appointment of all higher police officials throughout China. These men are originally selected in the provinces but the authority of Peking was recognized in so far as no appointment is valid until approved by Ministry of Interior. The Ministry has also as a part of its duties the supervising of public works, being sort of a super-municipal body. When asked about the financial condition to his Ministry, Mr. Sun said that they had no direct revenues, so that their troubles were those of the Ministry of Finance. The salaries are six months in arrears with no chances of payment in sight. Mr. Sun is a classmate of General Wu and has gone through most of the fighting with him. He said General Wu recommended Tung Kang and Wang Chung-hui for Cabinet, without knowing them personally, but from admiring their public spirit and interest."

In addition to the seizure of salt revenue, General Chang Tso-lin, according to the *Chung Yang News Agency*, is contemplating the abolition of the salt inspectorates in Manchuria in order to have full control of the collection of salt revenue in the Three Eastern Provinces. He has also decided to order all the foreign officials employed in the salt inspectorates to leave Manchuria within a certain time after their abolition. It is believed that the Fengtien dictator may take this extreme action, although he has been strongly persuaded not to do so by the Salt Commissioner of Manchuria and the Chiefs of the Salt Transportation offices in Kirin and Heilungkiang.

Troops numbering nearly 700 of General Chen Kwang-yuan mutinied demanded large sums of money in Hupeh province and proceeded to burn and loot the city, of Kiukiang, according to a *Reuter's* report from that district. Damages in the city amounted to about $3,000,000. It is reported that the robbers have left the city.

General Wu Pei-fu comes to light and sends a telegram to central government, urging importance of drafting a constitution, before the formation of a Cabinet this time. General Wu says country will be exposed to ridicule if money is not found for redemption of Kiaochow-Tsinan Railway from Japan. Continuing General Wu said:

"If the whole amount is not raised now, it will be difficult to do so later as the enthusiasm of the people is liable to cool down with the lapse of time. What is more, the honor of the Chinese people depends upon the successful redemption of the Railway. The people have definitely declared to the world that they will subscribe the money to buy out the Japanese. It is a declaration which was telegraphed to the

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whole world. Now if the people were unable to redeem their promise would not the world laugh at them? General Wu said that the time for rousing the people has come and that if the people let it slip by it is inevitable that they will be made an object of contempt, if not of ridicule, by the world. He concluded with an earnest appeal to his four hundred million brethren to raise the railway funds at once."

According to the *Asiatic News Agency* Sir Aglen, Inspector General of the Maritime Customs, had the following to say concerning the reorganization of the sinking foundation fund for the re-payment of various public loans and advances passed by the Cabinet:

"Hereafter the whole amount of customs surplus will be put aside for this purpose at the end of every year. According to the original arrangement, a certain portion of the salt and customs surpluses as well as receipts from the government wine and tobacco taxes were to be put aside for meeting this demand with a view for the maintenance of Chinese credit; but since 1920, with the exception of five hundred thousand dollars from the Ministry of Communications, nothing has been received from the wine and tobacco administration so that it is necessary for the readjustment of the foundation funds. The Chinese vernacular papers criticize the new scheme on the ground that it places full power into the hands of forigners in the re-payment of the public loans and advances; but owing to financial pressure, the Chinese bond-holders and lenders are generally satisfied with the new arrangements. The original scheme was suitably revised by the Chairman and members of the All-China Financial-Discussion Commission and owing to the rather unsatisfactory condition of the two government banks, the whole amount of the customs surplus will be deposited with the Hongkong and Shanghai Bank under the full control of the Inspector-General of the Maritime Customs."

According to a *Reuter's* dispatch, General Tang Chi-yao is reported to have held council at which he decided to support President Li Yuan-hung, General Tang is said to be in favor of hastening reunification and is sending three representatives to Peking.

General Hsiao Yao-nan, Tuchun of Hupeh officially notifies all Consuls that he is now Civil Governor of the province as well as Military Governor, according to *The Peking Leader*. Tang Hsiang-ing, the recently appointed Civil governor, still awaits instructions from Peking regarding his appointment. General quarreling is to take place among officials regarding the place.

Dr. Alfred Sze, it is reported, is on his way to Peking and has been mentioned as the next Minister of Foreign Affairs. In this connection Dr. Wellington Koo announces that he will not accept nomination either as Minister of Foreign Affairs or Finance, but strong efforts will be made to induce him to take a seat in the Cabinet.

The withdrawal of "independent" garrison from Manchuria, by the Japanese has arrested the attention of Japan's officials. The *Yomiuri*, has given a full account of the garrison along with her views regarding the situation:

"The independent garrison was first organized from soldiers of the first and second reserve, and it was intended that these soldiers should be encouraged to settle down along the railway after their term of commission expired. It having been discovered, however, that the garrison organized in this way was not quite satisfactory, the organization was subsequently changed. At present this garrison consists of soldiers on the active list drawn from various army divisions in Japan proper. This garrison, in view of its peculiar composition, claims a heavy expenditure, and moreover a good deal of inconvenience is experienced in regard to its training. It seems that these disadvantages have suggested to the military authorities the propriety of withdrawing it for good. Although we are in favor of the withdrawal, we must admit that withdrawal at present, when the Manchurian situation is still pregnant with dangerous possibilities, will arouse some misgiving in the popular mind.

"There can be no doubt that Japan has treaty rights to station these troops in Manchuria, but it is regrettable that the cause of the Russo-Japanese war and the assertions and attitude of the Japanese at the Portsmouth conference are now sadly forgotten by the Japanese nation. Needless to say, Japan's aim in waging the Russo-Japanese war was to evict the Russians from Manchuria and to restore that territory for the perfect sovereignty of China. Japan's attitude at the Portsmouth conference was guided by this principle, and the Japanese delegates insisted upon there being left not a single Russian or Japanese soldier in Manchuria."

The abolition of Japanese foreign post offices in China is the cause of genuine gratification for China, and also for Sino-Japanese diplomatic relations. Japan asks that China put forth all efforts to protect foreign correspondence, in deference to the good will shown by the Powers in acquiescing in China's claims.

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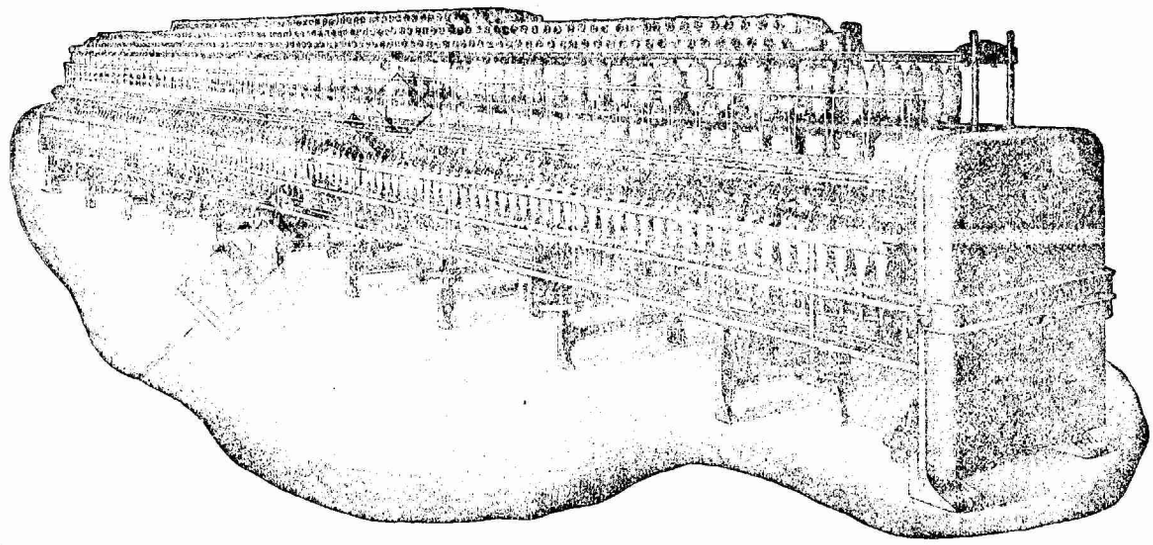

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A. MILDNER, *Manager.*

An order has been sent for the withdrawal of Japanese troops at Nikoliaevsk, which is in that part of the Saghalien province on the mainland of Siberia, expressing hope that all troops will be withdrawn before winter.

The Commissar of Foreign Affairs of Soviet Russia and Minister of Foreign Affairs of the Far Eastern Republic, have sent a joint reply to Japan that both countries are willing to enter negotiation with Japan for establishing friendly and peaceful relations, hoping that in the next conference the Russian Far Eastern Republic and Japan will be represented on equal terms. The proposed conference will be held either at Moscow or Chita.

The Council of People's Commissars appoints a special commission for conducting a scientific investigation in all branches of science.

GENERAL NEWS SUMMARY

August 1. A monster dirigible, the ZR-1, is being built in the aircraft factory of the Philadelphia Navy yard to replace the ill-fated leviathan of the air, the ZR-2, which collapsed and fell in flames in London last year, according to Philadelphia dispatch.——Chicago dispatch says settlement of strike situation is near end as terms have already been agreed upon.——London report says German Trade with Great Britain during six months ending June 30, totaled 11,000,000 pounds.——British government decides to send to the Allies and the United States a note drafted by Earl Balfour, explaining the official view that the European war debts to Great Britain are practically inseparable from the question of British war debt to the United States.

August 3. London dispatch says Great Britain is urging Allies to pay debts, to enable Britain to pay United States her war debts.——Washington report says railway executives reject President Harding's proposal that striking shopmen should be reinstated without forfeiting senority and other rights but conditionally accepted other two proposals for settling the strike.

August 4. London report says opinion is expressed in well-informed financial and foreign quarters that the Balfour Note will mean that the foreign governments who have no foreign credits available except those from Germany will have to obtain the money needed for payment from Germany herself, (See editorial discussion on this subject——Ed).——With regard to constitutional reforms on their position Lloyd George expresses great satisfaction in the success of the great experiment of self-government in India but the real test will be made at the next election to decide the Indian status.——The quarter profits on the United States Steel Corporation during the second quarter, June 30, amounted to G. $27,300,000 after taxes were deducted.

August 5. New York dispatch says America's response to the Balfour Note seems to be summed up in the declaration that Great Britain is solvent and must pay.——Lloyd George holds out for moderate policy in confronting Britain's big reparations problem.——President Harding awaits further developments in strike situation before acting.

August 6. Paris report says France will force collection of payments from Germany on refusal to pay in monthly instalments, according to agreement.——Washington report says Italian delegation arrives in October to discuss question of Italian debts to America.

Economic and Financial Condition during June 1922

Compiled by the Chinese American Bank of Commerce Shanghai Branch

(*Continued from issue of August 5*)

Bar silver moved within very narrow limits during the month, the highest quotation being 36½,—the lowest 35¾. Official rates showed similar slight fluctuations, viz, between 3/6 and 3/7 for Sterling and between 77¾ and 80 in Gold $. On account of heavy stocks of local Dollars at Shanghai, and a consequent drop below cost of coining, the mints at Hangchow and Nanking stopped work during June. Towards the end of the month serious trouble broke out at Canton, which fact caused the mint there to close down for fear of having its premises looted by the soldiery. This means that Canton not only ceased to buy silver at Shanghai. but instead became a seller on our market, diverting the bar silver (ordered for direct shipment from America to Canton) to Shanghai.

These factors were responsible for a sudden accumulation of silver at Shanghai, which, in view of the stagnation of the export trade, weigh heavily on our market. Availing themselves of this situation our local Chinese speculators begun towards the end of the month to buy gold, endeavoring to bring the market down.

A significant fact concerning the position of silver is that the U. S. Mint had purchased under the provisions of the Pitman act, until end of June 1922, 116 million ounces of bar silver, leaving a balance of 91 millions to be bought still. During the past 12 months the mint has purchased 60 million ounces, which means that at this rate 18 months would suffice to complete purchases and rob the silver market of its principle support.

Add to this prospect the fact that most of the Continent countries have withdrawn silver token coins from circulation, with the apparent intention not to replace them later on, it would appear that the future of silver is not too bright.

Average rates:

	June 1922	*2nd quarter 1922*	*1st ½ yr. 1922*
G. $	78½	76⅜	74.
£	3/6⅜	3/5-5/16	3/4-9/16
Frs.	8.97	8.47	8.40
Rps.	270¼	266½	260.80
Yen	61⅛	62.65	65.62
Mks.	230	225	200

Movement of bar silver during June:

Arrivals at Shanghai:

From America: .....2945 bars
„ England: .....3127 „
6072 bars

Shipments from Shanghai:

To the mint at Canton: .....1292 bars
„ „ „ „ Nanking: ..... 83 „
„ „ „ „ Yunnan: ..... 140 „
1515 bars

During June London shipped to Shanghai bar silver valued at £300,000:—

Cross Rates:

Records for June.

	Highest	*Lowest*
£—G. $	450½	438½
£—Frs.	52.90	48.77
£—Mks.	1612	1212
M$-Tls.	72.4625	71.45

In spite of forward purchases of raw cotton in America on the part of Great Britain, the cross rate has not receded much during the month. The United Kingdom's revenue for the first financial quarter, ended 30th of June, was £195,000,000 as compared with £204,000,000 for the corresponding period last year.

As regards the German cross rates there are distinct signs of further weakening, which is clearly traceable to the necessity, in which Germany finds herself, to procure gold from abroad, in order to meet reparation payments. Unless a real remedy is found with regard to this problem, there must be a collapse. German industry is very busy indeed, but cannot provide the means to meet Germany's stupendous obligations. At the end of June Germany's note circulation amounted to Mks. 158,935,000,000.—

The French cross rate was also weakening towards the end of June, owing to unsatisfactory political conditions. Germany's problems are also France's problems, and the one immediately affects the other.

At the end of June the total amount of French Bank notes in circulation was Frs. 36,039,000,000.

THE SOUTH MANCHURIA RAILWAY:

In June the Co. held its annual general meeting in Tokyo, in order to submit to its shareholders the report for the past financial year, ended 31st March 1922.

The benefits which the railways has conferred on the economic development of Manchuria are remarkable, and the system of administration is exemplary. In consideration of these facts and in view of enormous importance which the railway is bound to yield in future to an even more pronounced extent, we think it of interest to record here some notes on the organization and the development of the company:

Organization and Capital: By virtue of the peace treaty between Russia and Japan the government of the latter country acquired the railway line from Changchun to Dalny, the branch line to Port Arthur and the Fushun coal mines. One year later the government caused the formation of the South Manchuria Railway Company, with an authorized capital of 200 million Yen. Out of this sum the Japanese Government retained 100 million Yen, which then represented the total appraised value of the railways with the properties appertaining thereto, except the mines at Fushun and Yentai. The amount of 20 million Yen, which was needed for working capital, was provided by the Japanese public, who were guaranteed a minimum dividend of 6% per annum. The Chinese Government, though entitled to become a shareholder, has not made use of its privilege.

At present the authorized capital of the company is Yen 440,000,000 (in shares of 200 Yen,) out of which Yen 380,000,000 have been subscribed and Yen 309,156,000 actually paid up.

Shanghai Exchange for Week Ending Wednesday, August 2nd, 1922.

By Maitland, Fearon and Brand

Exchange:—The price of silver in London has moved within narrow limits during the past week, and to-day's price 35⅛d. spot and forward is ⅛ higher than this day last week. The market is reported as steady, but it would seem that the steadiness is caused more by small offerings than by any market demand for the metal. India has been a small supporter, but as anticipated, China appears to have been out of the market. The T/T rate on London remains unchanged at 3/5½, with ⅛d. over this rate offering. Locally the market is lifeless, the volume of business passing in regard to imports and exports being negligible. Stocks of sycee continue to increase, and as far as one can see, we can only repeat that no support to the market can be expected from this end for the time being.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver ..... Tls. 37,744,000 an increase of Tls. 758,000.
Chinese and Mexican Dollars ..... $ 33,810,000 an increase of $ 260,000.
Estimated value Tls. 62,087,000 as against Tls. 50,220,000 held at this time last year.

†	Average rates for July	Thurs. July 27	Friday July 28	Sat. July 29	Mon. July 31	Tuesday Aug. 1	Wed. Aug. 2
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/5.719	3/5½	3/5½	3/5½	3/5½	3/5½	3/5½
D/Dfts. „	—	3/5¾	3/5¾	3/5¾	3/5¾	3/5¾	3/5¾
4m/s „	—	3/6	3/6	3/6	3/6	3/6	3/6
T/T India	264.771	263½	263½	263½	265½	265½	265½
T/T France	938.958	925	930	930	940	950	935
T/T N. Y.	77.281	77	77	77	77	77	77
T/T H'kong	75.000	75½	75½	75½	75½	75½	75½
T/T Japan	62.240	62½	62½	62½	62½	62½	62½
T/T Batavia	203.542	202	202	202	202½	202½	202½
T/T Straits	67.187	67½	67½	67½	67½	67½	67½
Bk's buying rates							
4m/s B/L. Cred, D/A	3/8.219	3/8	3/8	3/8	3/8	3/8	3/8
4m/s „ D/P	—	3/8¼	3/8¼	3/8¼	3/8¼	3/8¼	3/8¼
6m/s „ „	3/8.719	3/8½	3/8½	3/8½	3/8½	3/8½	3/8½
4m/s „ „							
4m/s B/F. C., D/A.D/P	988.958	975	980	980	990	1000	985
4m/s N.Y. Lc.	81.281	81	81	81	81	81	81
4m/s „ Docs	—	81½	81½	81½	81½	81½	81½

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	July 27	July 28	July 29	July 31	Aug. 1	Aug. 2
Bullion.						
***London** Price of Bar Silver per oz. (English Standard 925 touch) Pence.	35⅛	35⅜	35¼	35⅛	35¼	35⅛
	G. $.69¼	G. $.69⅜	G. $. 69⅝	G. $. 69¼	G. $. 69½	G. $. .69½
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 97⅝ touch	Tls. 303.80	Tls. 303.00	Tls. 304.10	Tls. 303.50	Tls. 303.70	Tls. 303.00
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	111.00	111.00	111.00	111.00	111.00	111.00
Shanghai Mexican Dollars per $100	72.30	72.1625	72.125	72 15	72.20	72.25
Native Bank Rate of Interest (Callmoney)	1%	1%	1%	1½%	1%	1%
*Closing Price in London for Previous day.						

Bank of England rate of discount		3%
Bank of France rate of discount		4½%
London open Market rate of Discount	3 m/s.	1⅝%
„ „	4 m/s.	2%
„ „	6 m/s.	2⅛%

London on Paris	T/T 54.18
London on Germany	T/T 2860
New York on London	T/T 444½
Bombay on London	T/T 1/3 31/32
Hongkong on „	T/T 2/7
Yokohama „ „	T/T 2/1 1/2

The Railway Lines: The length of the railway lines acquired in 1907 by the Company was as follows:

Changchun — Dalny	(main line)	437.5	miles
Chushiatzu — Port Arthur	(branch line)	31.6	,,
Tashichiao—Yinkou	(,, ,,)	13.6	,,
Yentai — Yentai — Colliery	(,, ,,)	9.7	,,
Suchiatun—Fushun	(,, ,,)	38.9	,,
Mukden — Antung	(main line)	170.7	,,
Total length		701.0	miles

Since then the company has doubled the track between Dalny and Suchiatun a distance of 238.3 miles and is gradually continuing the work of doubling the track from Suchiatun. Records of railway earnings and outlay are as follows:

	Receipts:	*Outlay:*
1907	Yen 9,768,800	Yen 6,101,600
1914	,, 23,216,700	,, 6,345,300
1921	,, 78,204,100	,, 33,172,700

In July 1917 the South Manchuria Railway was entrusted with the Management of the Chosen Railways. Moreover on January 1st, 1918, by an agreement with the Chinese government, the company was empowered to control the maintainance and management of traffic as well as the accounts of the Kirin—Changchun line during the period of a loan made by the Company to the Chinese Government.

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton.—We have had another week of very little interest with fluctuations within narrow limits. Regarding the crop outlook, the attention of the trade is direcinted to the climatical conditions prevailing along the Valley. Shensi, Shansi, Shasi and Honan where there has been no relief from the dry, hot weather. Rain is becoming a necessity and unless the precipitation be more than mere showers complaints will be freely heard.

In summing up the situation, therefore, we are still of the opinion that prices must advance if present unfavorable weather continues from now on and through picking time.

Yarn:—We are glad to chronicle the firm position of the yarn market during the past week. Some 14,000 to 15,000 bales of local spinnings changed hands at an advance of Tls. 2.00 to Tls. 3.00 for export to Szechuen, Southern & Northern Ports. Over 25,000 bales direct booking with Domestic Mills is recorded at an advance of Tls. 1.00 to Tls 2.00 from the last low level. The future trend of the market is more than hopeful and brisk revival in new orders is looked forward to by the end of September, or the first part of October.

Liverpool, August 2, 1922.

Liverpool Market:—

Middling American, Spot	13.40	Pence
,, ,, October	12.46	,,
,, ,, January	12.21	,,

Market:—*Steady.*

New York, August 3, 1922.

New York Market:—

October	21.43	Cents
December	21.50	,,
January	21.42	,,
March	21.30	,,
May	21.20	,,
Spot	21 70	,,

Market:—*Steady.*

Bombay, August 2, 1922.

Bombay Market:—

Broach, F. G. July/Aug	Rps. 534	per Khandy,
Fully Good Bengal, Dec/Jan	,, 355	,, ,,
Fine Oomra, Sept	,, 446	,, ,,

Market:—*Steady.*

Shanghai Market:—

Tungchow Spot	Tls.	34.50
Tungchow November/December	,,	31.50
Shanghai Spot	,,	32.50
Shanghai November/December	,,	30.00
M-ginned, Spot	,,	32.25
Taichong Spot	,,	33.50

Market:—*Steady.*

Foreign Trade of China, 1921

Issued by the government Bureau of Economic Information

Share taken by each Nationality in the Carrying Trade

Flag	Total Tonnage: *Foreign and Coastwise, Inwards and Outwards*		Total Value:				
	Entries and Clearances	*Total Tonnage of Entries and Clearances*	*Foreign Trade*		*Coast Trade*		*Total Value: Foreign and Coast Trade*
			Imports Hk. Tls.	*Exports* Hk. Tls.	*Outwards* Hk. Tls.	*Inwards* Hk. Tls.	Hk. Tls.
American	5,516	4,510,901	80,366,017	37,367,690	17,942,848	16,269,875	151,946,430
British	38,855	42,326,445	383,255,923	222,701,677	339,860,689	336,387,661	1,282,205,950
Danish	84	235,342	4,060,116	1,062,239	268,011	192,042	5,582,408
Dutch	498	1,145,255	17,238,832	12,124,127	88,015	56,223	29,507,197
French	1,240	1,221,758	28,266,822	20,200,430	9,819,914	8,604,841	66,892,007
German	4	2,216	15,941	.....	.....	.....	15,941
Italian	366	165,339	510,049	3,332,802	439	.....	3,843,290
Japanese	25,385	31,738,783	257,970,107	249,277,437	124,286,146	122,175,872	793,709,562
Norwegian	615	508,497	3,987,184	678,779	5,096,341	4,639,479	14,401,783
Portuguese	470	212,750	580,160	359,066	.....	.....	939,226
Russian	1,915	587,886	7,100,761	23,223,848	5,536,660	6,009,798	41,871,068
Spanish	.....	.....	.....	.....	.....	.....	.....
Swedish	24	83,290	2,720,059	85,200	.....	.....	2,809,159
Non-Treaty Powers	74	89,603	516,370	463,802	.....	.....	980,172
Chinese	139,520	31,791,479	106,261,999	57,106,340	363,866,210	366,290,553	893,525,102
Total	214,566	114,619,544	932,850,340	627,983,438	866,765,273	860,626,344	3,288,225,359

—Foreign Trade of China, 1921, Issued by Chinese Maritime Customs

What the Ships Carry between America and China

Returns of the Shanghai Customs

(*Key: Pls.—1 Picul or 133 1/3 pounds; Bls.— Bales; Pcs.—Pieces; Mille— thousands; Hk. Tls.— Haikwan Taels, Customs Rate June Tael 1.15 equal Gold $1*)

S. S. Grace Dollar, June 26.

To San Francisco.

Antimony Regulus	Pls.	1,428
Egg, Albumen, Dried	,,	20
Hair, Human	,,	195
Oil, Wood	,,	427
Tungsten Ore	Pls.	386

Foreign Goods.

Coffee Beans	,,	335

Timber:

Hardwood, Rough Hewn	Sup. ft.	25,000

S. S. President Madison, from U.S.A., June 14.

Sheetings:

Grey, 11 lb.	Pcs.	6,000
Bedsteads	,,	298
Motor-cars	,,	9
Bones, Cow	Pls.	300
Butter	,,	26
Leather, Cow	,,	26
Soap, Laundry	,,	270

S. S. Taiyo Maru, June 26.

To San Francisco.

Egg, Albumen, Dried	Pls.	84
Carpets	Pcs.	109
Kittysols	,,	870

To Baltimore.

Straw Braid, White	Pls	17

To Boston.

Wool, Sheep's	,,	511

To Chicago.

Carpets	Pcs	60

To San Pedro.

Chinaware Fine	Pls.	14
Carpets	Pcs	31

To New York.

Silk, Raw, Steam Filature: White, Shanghai, Bls. 40	Pls.	39.73
Silk, Waste: Shanghai Bls. 5	,,	5 10
Silk Pongees, Shantung	,,	5.55
Egg, Albumen, Dried	,,	159
Straw Braid, White	,,	120
Skins, Kid	Pcs.	10,000
Skins, Rabbit	,,	6,000
Skins, Raccoon	,,	3,000
Skins, Crosses, Kid	,,	200
Carpets	,,	122

S. S. Bowes Castle, June 22.

To Boston.

Oil, Wood	Pls.	421

To New York.

Tea, Black, Shanghai	,,	763
Tea, Green:		
Gunpowder, other Ports	,,	19
Young Hyson, Kiukiang	,,	4
Young Hyson, other Ports	,,	28
Bristles	,,	419
Cotton, Yarn, Waste	,,	262
Feathers, Duck	,,	100
Oil, Wood	,,	2,706
Carpets	Pcs.	19

S. S. Iyo Maru, June 17.

To Seattle

Egg, Albumen, Dried	Pls.	84

S.S. Eastern Knight, from U. S. A., June 17.

Cotton, Raw, Bls. 1,750	Pls.	6,020
Cotton, Yarn, Counts 45	,,	1
Copper Ingots	,,	300
Iron Shaftings	,,	340
Iron Bars, Old	,,	21,455
Cheese	,,	4
Dextrine	,,	347
Flour, Corn	,,	44
Paper, Coated	,,	378
Paper, Writing	,,	32
Rosin	,,	3,612
Soda, Peroxide of	,,	8
Tobacco, Prepared	,,	3
Cigarettes	Mille	397
Machinery	Hk. Tls.	8,236

S S Bowes Castle, from U S. A., June 20.

Oil, Castor, Medicinal	Pls.	36
Paints, Unclassed	,,	49
Paper, Blotting	,,	87
Paper, Book-cover	,,	111
Paper, Cardboard	,,	43
Paper, Art Printing	,,	758
Paper, Printing	,,	55
Paper, Writing	,,	758
Paper, Unclassed	,,	41
Lanterns	Pcs.	21,793
Typewriters	,,	47

S. S. Harold Dollar, from U. S. A., June 19.

Calcium, Carbide of	Pls.	8

S. S. Empress of Japan, from U.S A., June 20.

Sheetings:		
Grey, 9 lb	Pcs.	4,000
Grey, 12½ lb, over 110 threads per square inch	Pcs.	5,000
Grey, 15½ lb. 110 threads per sq. in	,,	10 000
Cotton Flannel, Grey, 32 in	,,	5 400
Leather, Colored	Pls.	1

S. S. President Madison, July 1.

To Seattle.

Tea, Green:		
Young Hyson, other Ports	,,	4
Bristles	,,	54
Egg, Albumen, Dried	,,	168
Egg, Albumen, Frozen	,,	116
Egg, Yolk, Frozen	,,	128
Egg, Whole, Frozen	,,	480
Skins, Kid	Pcs.	5,500
Skins, Lamb	,,	10,500
Skins, Crosses Kid	,,	3,507
Skins, Lamb	,,	1,989
Carpets	,,	11

Foreign Goods.

Cylinders, Empty	Pcs.	30

To Boston.

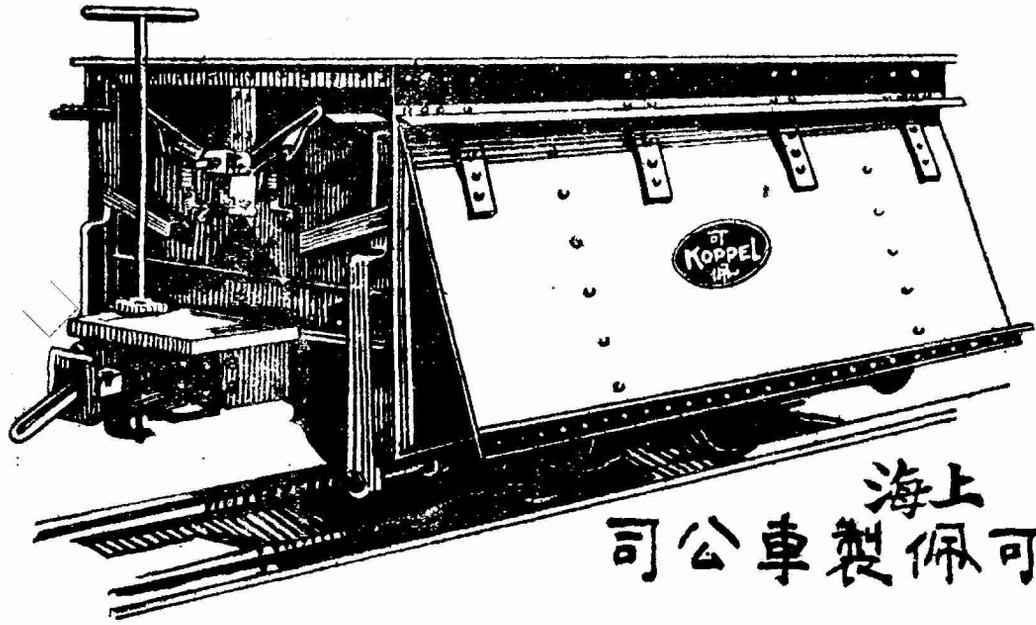
Wool, Sheep's	Pls.	320

To Chicago

Tea, Green:		
Gunpowder, Ningpo	,,	1,453

To New York.

Silk Raw, Re-reeled: White, other Ports, Bls. 130	,,	130
Silk, Raw, Steam Filature: White, Shanghai, Bls. 185	,,	183 93
Silk, Raw, Filature: Wild, other Ports, Bls 10	,,	10.10
Bristles	,,	158
Egg, Albumen, Dried	,,	141
Hair, Goat Beard	,,	166
Hair Human	,,	76
Hemp	,,	32
Wool, Sheep's	,,	1,609
Skins, Fox	Pcs	1,763
Skins, Goat, Tanned	,	1,000
Skins, Marmot	,,	1,780
Skins, Raccoon	,,	2,455
Skins, Squirrel	,,	6,363
Carpets	,,	577



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The Washington Conference

The Washington Conference, by Raymond Leslie Buell. New York: D. Appleton and Company: 1922.

DESPITE coming so soon after the close of the Washington Conference, and at a time when there seems to be some evidence that Japanese imperialists have experienced a change of heart, particularly from the progress of negotiations for the return of Shantung to the Chinese, Raymond Leslie Buell's work, *The Washington Conference*, does not argue for the realization of the hopes most Americans desire to hold, namely, that political clouds of the Far East have been dispelled and that Americans may get down to business in China and the Orient on a fair basis of equal opportunity.

Mr. Buell writes: "The Washington Conference did not fail. It made war between Great Britain and the United States impossible, and it postponed—let us hope indefinitely—war between Japan and the United States."

The author believes Japan and the Republican Party gained most from the Conference. In his book, he manifests clearly his adherence to Wilsonian views (Mr. Buell is procter fellow in politics in Princeton University); he advocates the League of Nations; and he expresses considerable contempt for the Republican Party. He writes, "Merely from an administrative standpoint, the present League of Nations, with a permanent secretariat, a well-defined procedure, and an international body whose function it is to supervise affairs of international concern, is immeasurably superior to Mr. Harding's sporadic talk fest."

So, the reader is impressed that Mr. Buell followed the Washington Conference with an eye disposed to see the enormity of its shortcomings and to accept skeptically its accomplishments. He emphasizes that Japan accepted generously "in principle" but sparingly in fact. The history of events with which he approaches the Conference argue for his concluding inference that Japan will not act in future on the principles which it acknowledged at Washington.

Mr. Buell believes that the American delegation failed unnecessarily in not forcing many of its contentions with regards to the Far East, such as compelling the publication of existing contracts with China, granting China a higher tariff, and fixing a date for the Japanese evacuation of Siberia. He concludes: "However, the most serious charge which can be brought against the American Delegation is that it misrepresented the actual achievements of the Conference to the American public. It was heralded as a universal success, not only by the newspapers, but by the President of the United States and the members of the Delegation itself."

The author minimizes the gains of the Conference by contending that the subjection of the Anglo-Japanese Alliance to the Covenant of the League of Nations by a declaration from England in July 1921, nullified that document, and secondly, that the failure to limit armies, submarines, and aircraft in reality left much greater danger of war and in war than existed in the pre-Conference status of the nations' navies

The author shows beyond question that he is an able student of Far Eastern questions, and his book is a very complete resume of the important factors involved in the questions brought under discussion at the Conference. The book reads very easily for one dealing with so intricate and weighty matters, and, still, without sacrifice of documentary quotations and historical data to support the arguments and facts set forth. The volume is concluded with appendices containing the full text of all the treaties and resolutions adopted at the Conference.

Buell's Washington Conference will undoubtedly take its place as a standard text of information for students in school and out.

R. R. L.

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In The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.
U.S. DISTRICT ATTORNEY, Leonard G. Husar.
U. S. COMMISSIONER, Nelson E. Lurton.
CLERK, William A. Chapman.
DEPUTY CLERK, L. Macoubrey.
U. S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.
PRISON PHYSICIAN, DR. T. B. Dunn.
DEPUTY MARSHAL, Wm. Van Buskirk.
OFFICE HOURS 9-1; 2-5.

TIENTSIN:
SPECIAL DEPUTY MARSHAL, I. A. Landesman.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

August 2, 1922, Cause No. 1764, Campbell v. Gruenebaum et al; on the merits; Franklin for plaintiff, Schuhl for defendant; plaintiff and witnesses Doremus and Scanlon examined in plaintiff's behalf.

" 4, " " " 1728, U. S. v. Buensflor; on the merits; District Attorney for the prosecution, Rodger for defendant; witnesses examined for the prosecution, Tsang Kwe Yuen, Yai Kyi Coong, De Rivern, and Conduit; for defendant, Koo Pung Sung, De Guzman and defendant; submitted.

" 4, " " " 1764, Campbell v. Gruenebaum et al; motion to dismiss; submitted on briefs to be filed.

" 7, " " " 1606, Kamorovsky v. Hartford Fire Insurance Co.; motion for default withdrawn.

" 7, " " " 1622, In re adoption of Levonchuk minors; Schoenfeld for petitioners.

" 7, " " " 1684, Dao Yuen v. Sin Wan Pao Co.; on motion for discontinuance.

" 7, " " " 1731, U. S. v. Bowe; on the merits; District Attorney for prosecution; Franklin for defendant; Moench and King examined for the prosecution; motion to dismiss; submitted on briefs to be filed.

WILLIAM S. FLEMING, Plaintiff in Error, v. UNITED STATES OF AMERICA, Defendant in Error.

(Continued from last week)

But that provision is limited and controlled by the following:

> "But in all cases when such laws are deficient in the provisions necessary to give jurisdiction or to furnish suitable remedies, the common law and the law as established by the decisions of the courts of the United States shall be applied by said court in its decisions and shall govern the same subject to the terms of any treaties between the United States and China."

That court was given, among other powers, the power to entertain appeals from consular courts which under the Act of 1860 had been vested in the United States minister for China. In entertaining such appeals no limitation had been placed by law upon the power of the minister to punish for contempt. The power given to the consuls to punish for contempt was not a *suitable* remedy to enforce the respect due to the United States Court for China or to compel obedience to its orders. It is a court of record having a clerk and a seal. The Act further provided that it should have a district attorney and a marshal with the authority possessed by corresponding officers of district courts in the United States, as far as might be consistent with the laws of the United States and said treaties. It provided that the judge of the said court and the district attorney should be lawyers of good standing and experience, and that all of said officers should be appointed by the President, by and with the advice and consent of the Senate. Again by "the common law and the law as established by the decisions of the courts of the United States," the United States Court for China, even if it were not a court of the United States within the meaning of Sec. 725, Rev. Stats., had power irrespective of any statute to punish for contempt; that power being inherent in the nature and constitution of such a court. The judgment is

AFFIRMED.

5. United States v. Hudson, 7 Cranch. U. S. 32, 3 L. ed., 259; Ex parte Terry, 128 U. S. 289, 305, 32 L. ed., 405.

Orders for advertisements and extra copies of the

SHANTUNG REDEMPTION

supplement to the Weekly Review, to be issued August 26, should reach the office at the earliest date possible.

COPIES *$1 Mex.*

ADVT. RATES *on application*

Aug. 7, 1922, Cause No. 1800, Banque Belge pour L'Etranger v. Montgomery, Ward & Co.: on demurrer; Faison for demurrant; Schoenfeld contra; submitted.

(Before the Commissioner)

Aug. 3, 1922, Cause No. 1687, U. S. v. Maloney; on motion of District Attorney to dismiss.

" 3, " " " 1689, U. S. v. Keays; on motion of District Attorney to dismiss.

" 3, " " " 1792, Moore v. Far East Trading Co.; testimony taken of plaintiff and defendant.

" 5, " " " 1830, U. S. v. Rehnborg; plea of guilty.

" 5, " " " 1831, U. S. v. Scott; plea of guilty.

" 5, " " " 1792, Moore v. Far East Trading Co.; testimony taken of Vantchurin, plaintiff and defendant; submitted.

" 5, " " " 1816, Ho Loh San v. Standard Products Co.; testimony taken of plaintiff; adjourned until Aug. 12th.

Judgments and Orders:

Aug. 7, 1922, Cause No. 1606, Kamorovsky v. Hartford Fire Insurance Co.; cause assigned for trial on Aug. 21 at 3:30 P. M.

" 7, " " " 1800, Banque Belge pour L'Etranger v. Montgomery, Ward & Co.; demurrer overruled; defendant given until Aug. 17 to anwer.

" 8, " " " 1622, In re adoption of Levonchuk minors; decree.

" 8, " " " 1684, Dao Yuen v. Sin Wan Pao Co.; order of dismissal.

(By the Commissioner)

Aug. 5, 1922, Cause No. 1687, U. S. v. Maloney; order.

" 5, " " " 1689, U. S. v. Keays; order.

" 5, " " " 1830, U. S. v. Rehnborg; order.

" 5, " " " 1831, U. S. v. Scott; order.

Assignments for Hearing:

August, 21, 1922, 3:30 P. M. Cause No. 1606, Kamorovsky v. Hartford Fire Insurance Co.

Miscellaneous Filings:

Aug. 1, 1922, Cause No. 1817, U. S. v. Bickel; order.

" 1, " " " 1821, U. S. v. Brooks; order.

" 2, " " " 1827, Lee Chong Ching Dong Land & Estate Co. v. Read; complaint; summons issued.

" 2, " " " 1828, Frank Waterhouse & Co's "Pacific Ports" v. The Wilkins Bros. & Co. Inc.; petition; summons issued.

" 2, " " " 1829, Chen Van Chee v. Wilkins Bros. & Co. Inc.; petition; summons issued.

" 2, " " " 1770, Treadwell v. Treadwell; affidavit of publication.

Aug. 2, 1922, Cause No. 1797, Banque de L'Indo-Chine v. Zimmerman; affidavit of publication.

" 2, " " " 1826, Lang v. Wilkins, Bros. & Co. Inc.; marshal's return of summons.

" 2, " " " 1830, U. S. v. Rehnborg; complaint.

" 2, " " " 1831, U. S. v. Scott; complaint.

" 2, " " " 1482, Eisler v. Shanghai Taxi Cab Co.; order.

" 3, " " " 1606, Kamorovsky v. Hartford Fire Insurance Co, et al.; motion.

" 3, " " " 1800, Banque Belge Pour L'Etranger v. Montgomery Ward & Co.; notice.

" 3, " " " 1832, In re Estate of Gertrude F. Missemer; report of death; petition; deposition.

" 3, " Corp'n. " 41, Realty Syndicate, Inc.; annual statement.

" 4, " Cause " 1728, U. S. v. Buenaflor; sentence.

" 4, " " " 1833, U. S. v. Saydah; complaint.

" 4, " " " 1829, Chen Van Chee v. Wilkins Bros. & Co.; marshal's return of summons.

" 4, " " " 1828, Frank Waterhouse & Co's "Pacific Ports" v. The Wilkins Bros. & Co.; marshal's return of summons.

" 4, " " " 1819, Gjemaroff v. Clancy; answer.

" 5, " " " 1731, U. S. v. Bowe; information.

" 5, " " " 1827, Lee Cong Ching Dong Land & Estate Co. v. Read; marshal's return of summons.

" 5, " " " 1835, Chinese-American Bank of Commerce v. The Globe & Rutgers Fire Insurance Co.; complaint; summons issued; marshal's return of summons.

" 5, " " " 1836, Dow Chung Fou. v. Scott; complaint; summons issued.

" 5, " " " 1606, Kamorovsky v. Hartford Fire Insurance Co. et al.; answer.

" 5, " " " 1341, In re Neville Craig's Will; order.

" 5, " " " 1824, U. S. v. Clayton; warrant issued.

" 5, " " " 1831, U. S. v. Scott; order.

" 5, " " " 1830, U. S. v. Rehnborg; order.

" 5, " " " 1687, U. S. v. Maloney; order.

" 5, " " " 1689, U. S. v. Keays; order.

" 5, " " " 1681, U. S. v. Chung Soo Na; sentence.

" 7, " " " 1482, Eisler v. Shanghai Taxi Cab Co.; notice of appeal.

" 7, " " " 1684, Dao Yuen v. Sin Wan Pao Co.; discontinuance.

" 7, " " " 1781, Yuen Tah & Co. v. Kosel; marshal's return of writ of execution.

" 8, " " " 1837, Asiatic Tobacco Co. v. Northwest Trading Co.; petition; summons issued.

" 8, " " " 1731, U. S. v. Bowe; defendant's brief.

" 8, " " " 1824, U. S. v. Clayton; marshal's return of warrant.

" 8, " " " 1810, Hall & Holtz, Ltd. v. The Liberty Club; answer.